

A background image showing several financial charts and data tables on a computer screen. The charts include line graphs and candlestick patterns. A semi-transparent circle is overlaid on the center of the image, containing the text 'GLOBAL CHART OUTLOOK'.

GLOBAL CHART OUTLOOK

Looking for ORDER instead of REASON

GLOBAL MARKETS

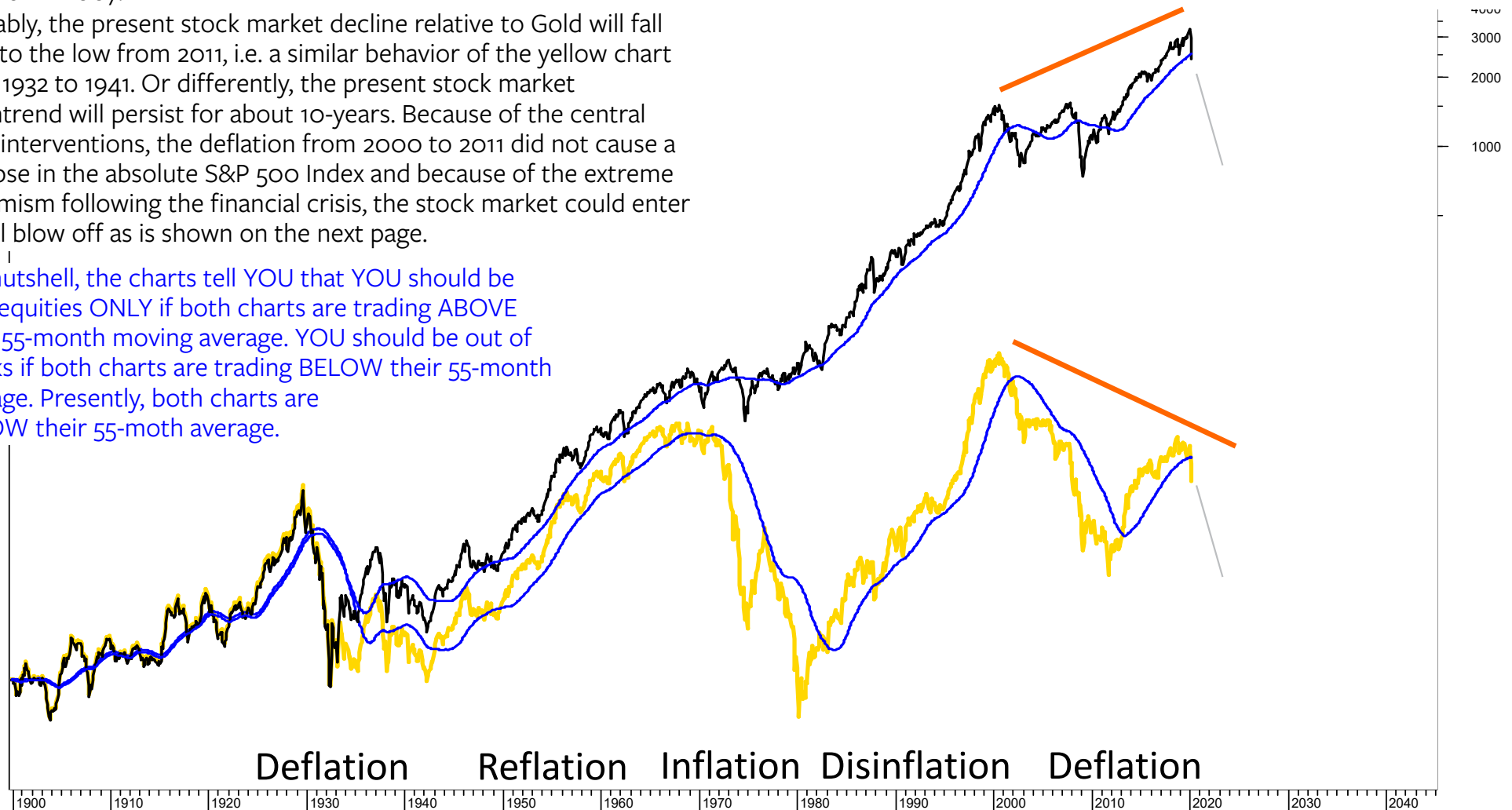
23th March 2020 / Issue #12

S & P 500 Index in US dollar and relative to Gold in US dollar with 55-month averages (log scales)

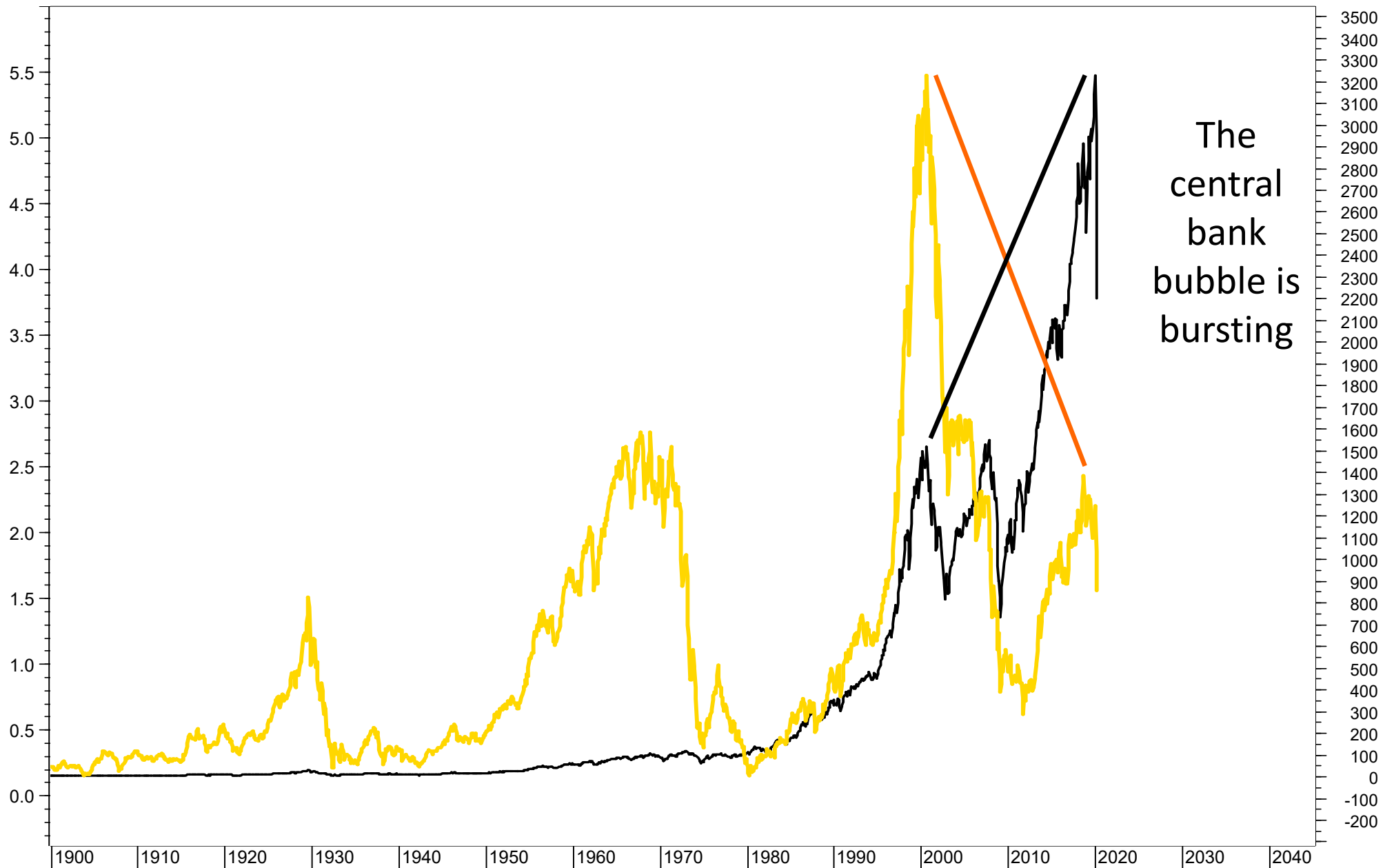
From 1900 to 1933 the chart of the S&P 500 Index in US dollar absolute is identical to the chart of the S&P 500 Index relative to Gold. This is because of the Gold Standard, during which, the US dollar was fixed to Gold. In other words, the stock market crash from 1929 to 1932 can be seen as unfolding in US dollar and in Gold. From 1933 onwards, the two charts are different. This is because Gold was traded freely in the financial markets. It is obvious that the two charts are most different from 1970 to 1980 and from 2000 to 2010. In my opinion, the World entered DEFLATION in 2000. This was when Stocks relative to Gold topped. The rebound in Stocks to Gold from 2009 was an extension of the deflationary trend of the 1980s and 1990s and occurred almost exclusively in the USA. Almost all European stock markets had already peaked in 2000 or in 2007.

Probably, the present stock market decline relative to Gold will fall back to the low from 2011, i.e. a similar behavior of the yellow chart from 1932 to 1941. Or differently, the present stock market downtrend will persist for about 10-years. Because of the central bank interventions, the deflation from 2000 to 2011 did not cause a collapse in the absolute S&P 500 Index and because of the extreme pessimism following the financial crisis, the stock market could enter a final blow off as is shown on the next page.

In a nutshell, the charts tell YOU that YOU should be long equities ONLY if both charts are trading ABOVE their 55-month moving average. YOU should be out of stocks if both charts are trading BELOW their 55-month average. Presently, both charts are BELOW their 55-moth average.



S & P 500 Index in US dollar (black) and relative to Gold in US dollar (yellow) - with linear scales



S & P 500 Index

The Trend and Momentum Model remains negative short term, medium term and long term. The break of 2350 did activate the next support at 2140 next.

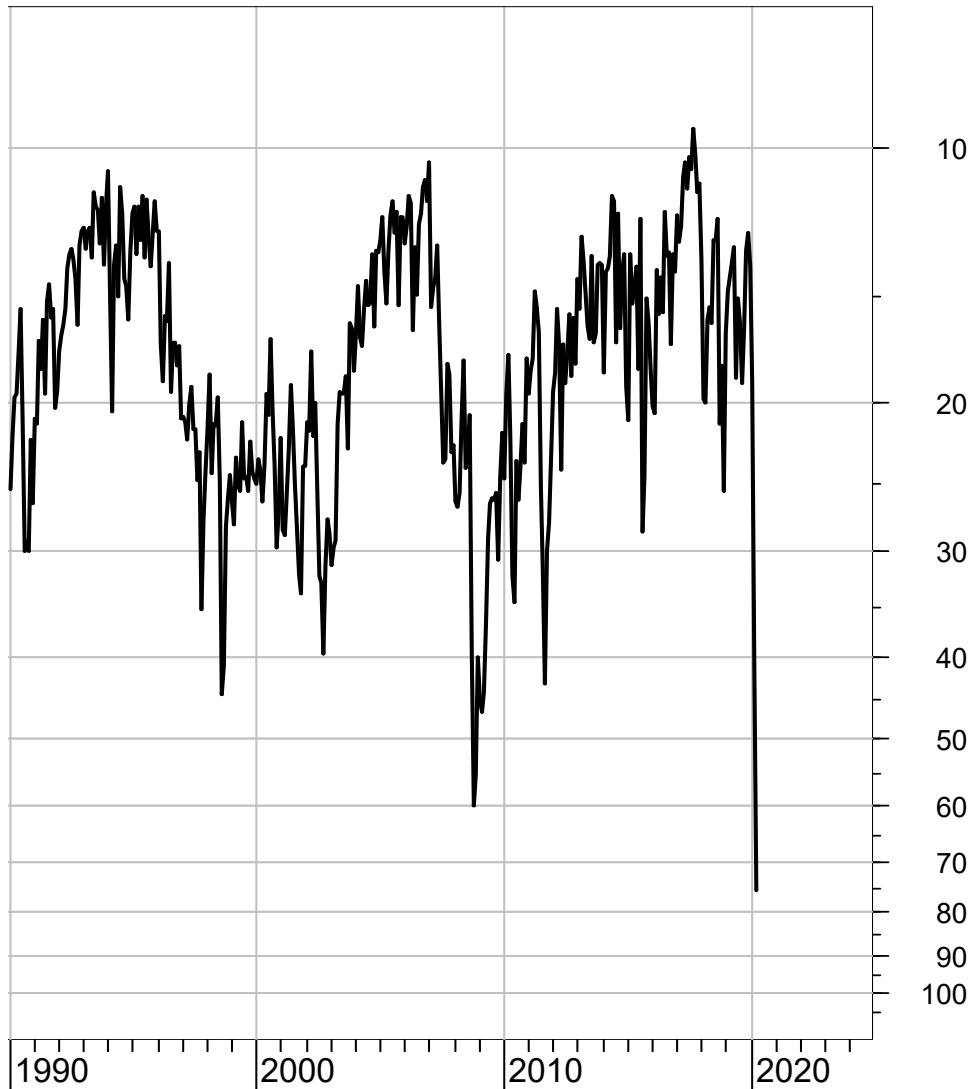
A break of 2140 to 2100 would signal 1700.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	S&P 500 INDEX/d	.SPX	o	-	-	-



USA Market Volatility Index VIX (with inverse log scale, monthly (left) and 30-minute chart (right))

I am watching the VIX for evidence of a termination of the present equity downtrend. First evidence will be signaled by a divergence between the VIX and the S&P 500 Index. If the S&P 500 Index registers a lower low but the VIX does not, then a bottom to the equity decline could be starting. Presently, the VIX would have to rise above 59 and 49 to signal a turnaround.



Nasdaq 100 Index

The Nasdaq is likely to find a low in the support range between 7000 and 5900. Presently, the Index would have to rise above 7400 and 7700 to signal a turnaround.



Russel 2000 Index

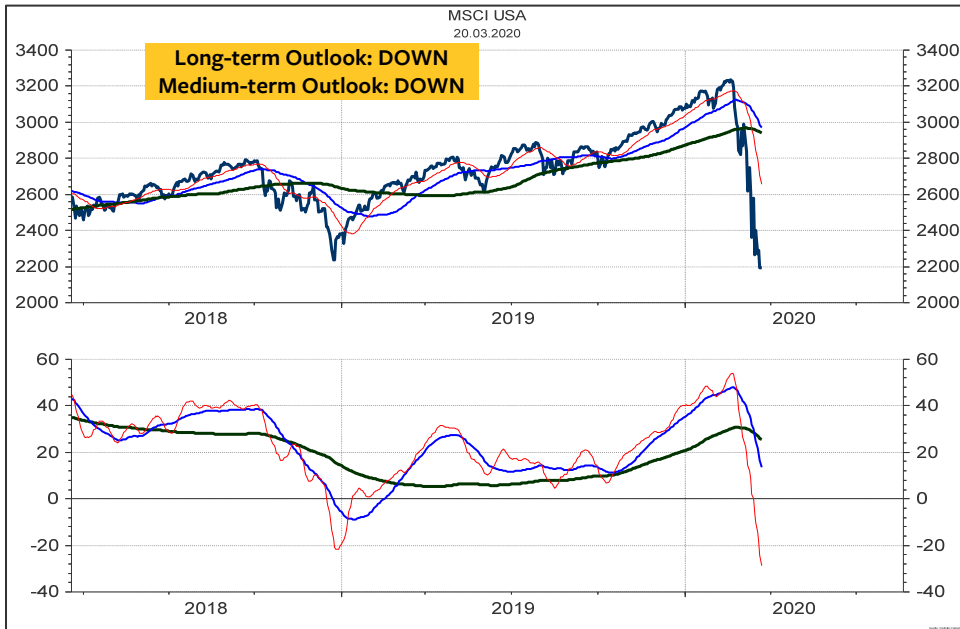
The Russel 2000 Index is likely to register a low in the support range between 950 and 880.

A break below the high from 2017 at 856 would signal an overlapping and indicate that the Index is not just retracing part of the rise from 2009 but from 1982.

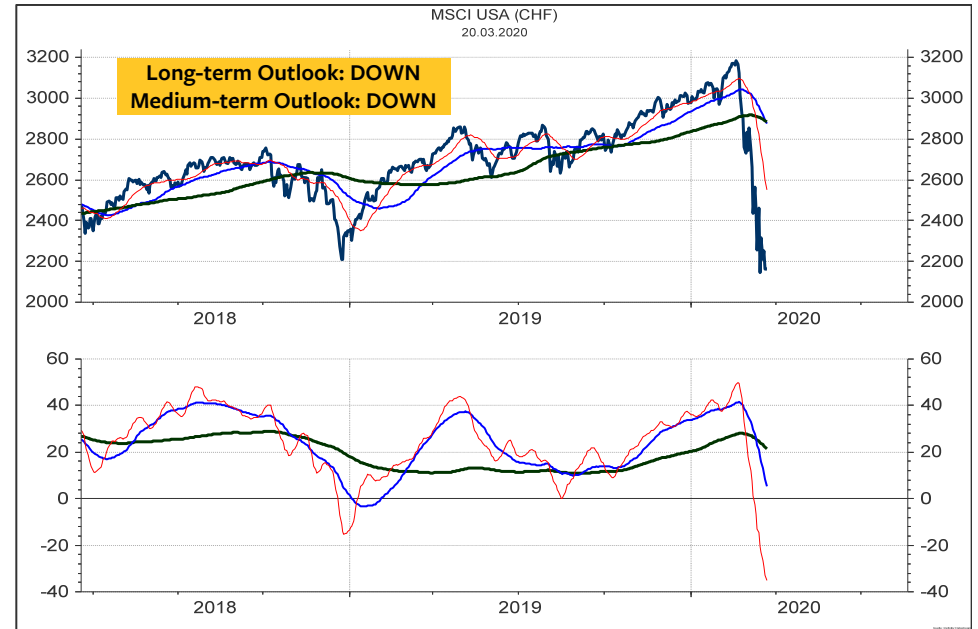
Presently, the Index would have to rise above 1085, 1130 and 1210 to signal a turnaround.



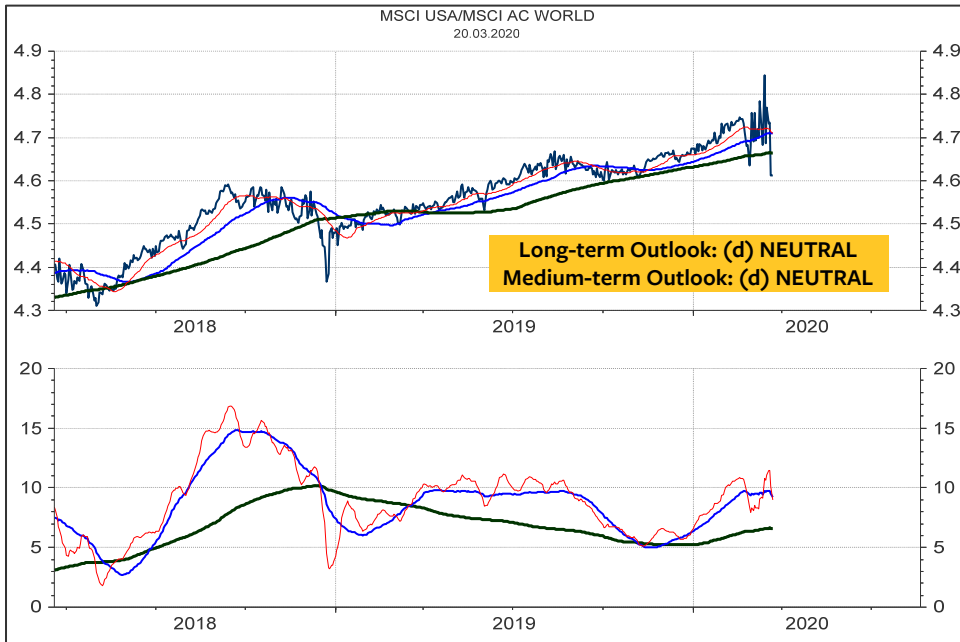
MSCI USA in US\$



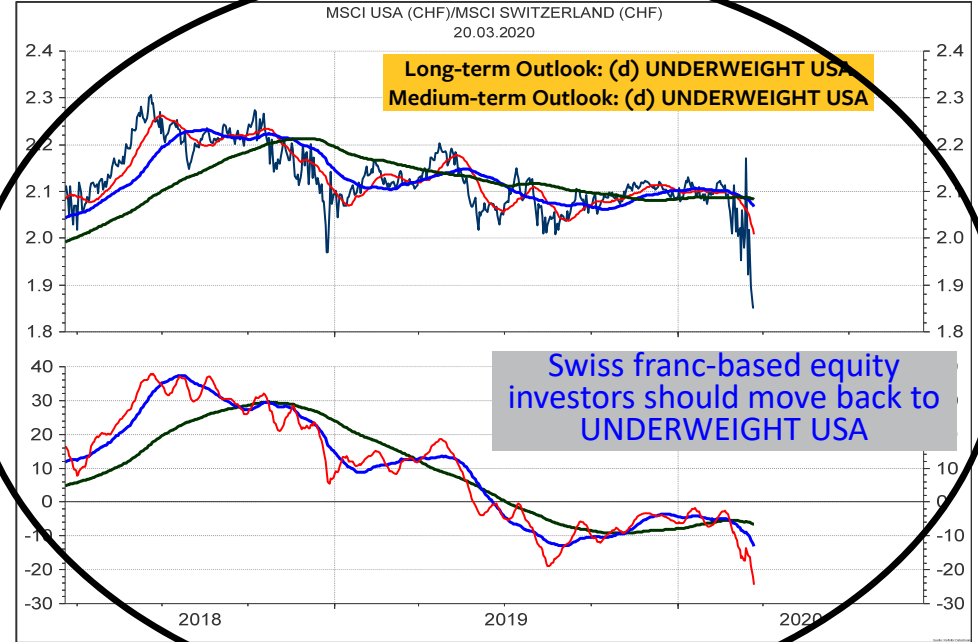
MSCI USA in Swiss franc



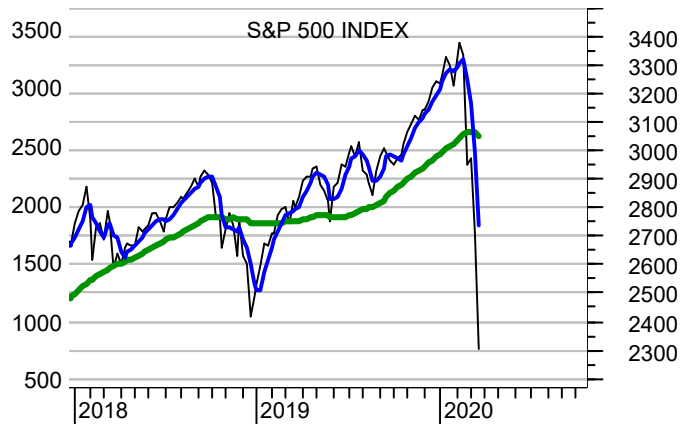
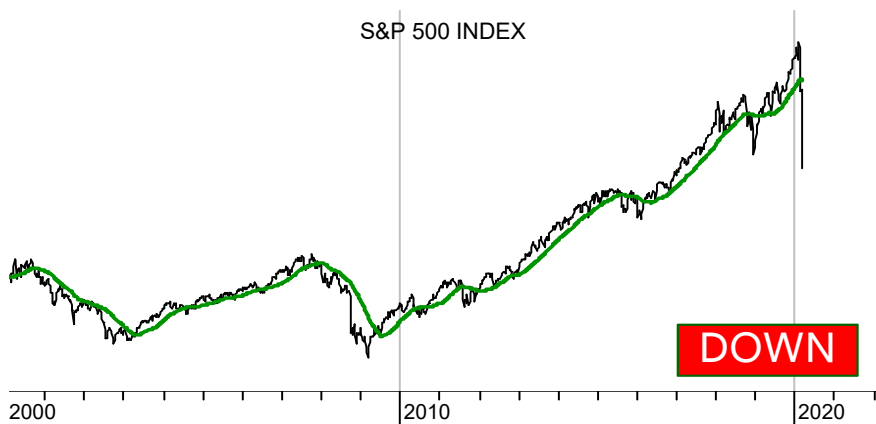
MSCI USA relative to the MSCI AC World



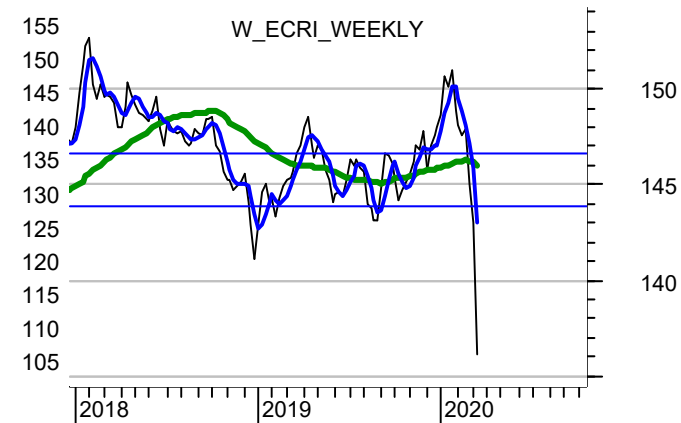
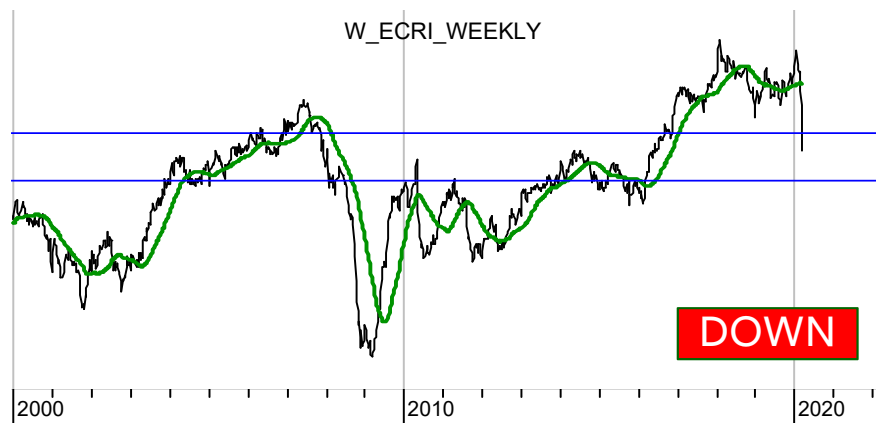
MSCI USA in CHF relative to MSCI Switzerland



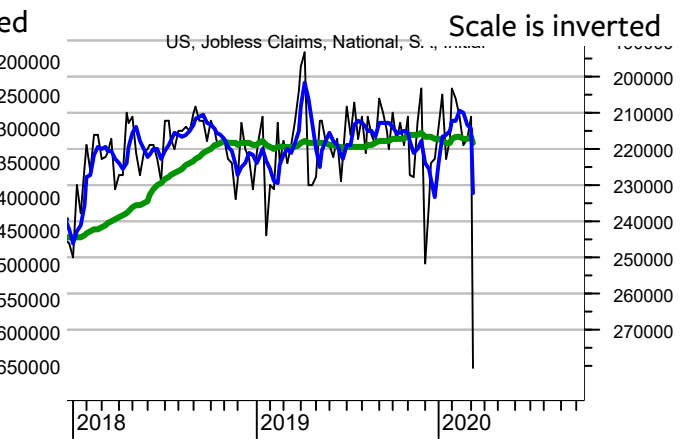
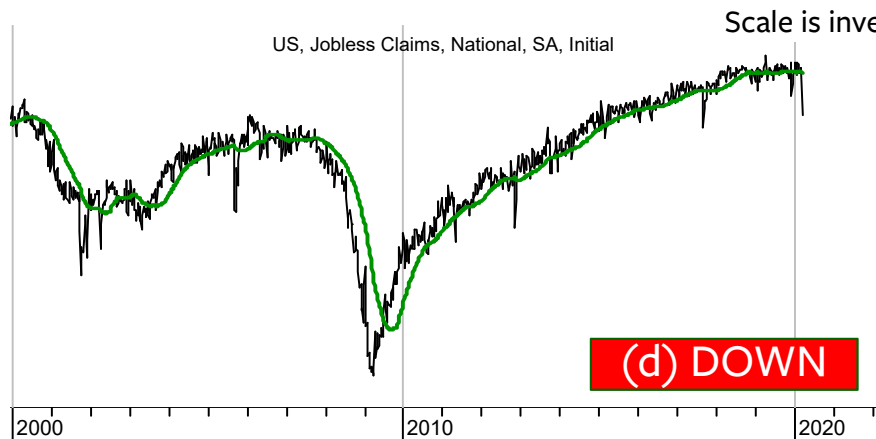
Three-Factor-US-Cycle Model – 3 : 1 in favor of a recession



The Model remains DOWN.



The Weekly Economic Cycle Research Index fell to 136.10. The Model remains DOWN. The support is at 132.



The (inverse) Weekly Initial Jobless Claims broke down as I expected based on the decline in the S&P and the ECRI. As is most often the case the fundamental indicator is lagging the stock market. **The Model is DOWN.**

Swiss Market Index SMI

The SMI is likely to register a low in the support range between 7500 and 6900. A break of 6900 would signal 6300, a break of which would mean that the Index is correcting not just the rise from 2009 to 2020 but the entire rise from 1982 to 2020. Then, the supports would be at 4500 to 4200. Presently, the Index would trigger buy signals if 8650, 8850 and 9210 is broken. New sell signals would be triggered if the Index falls below 8150 and 7800.

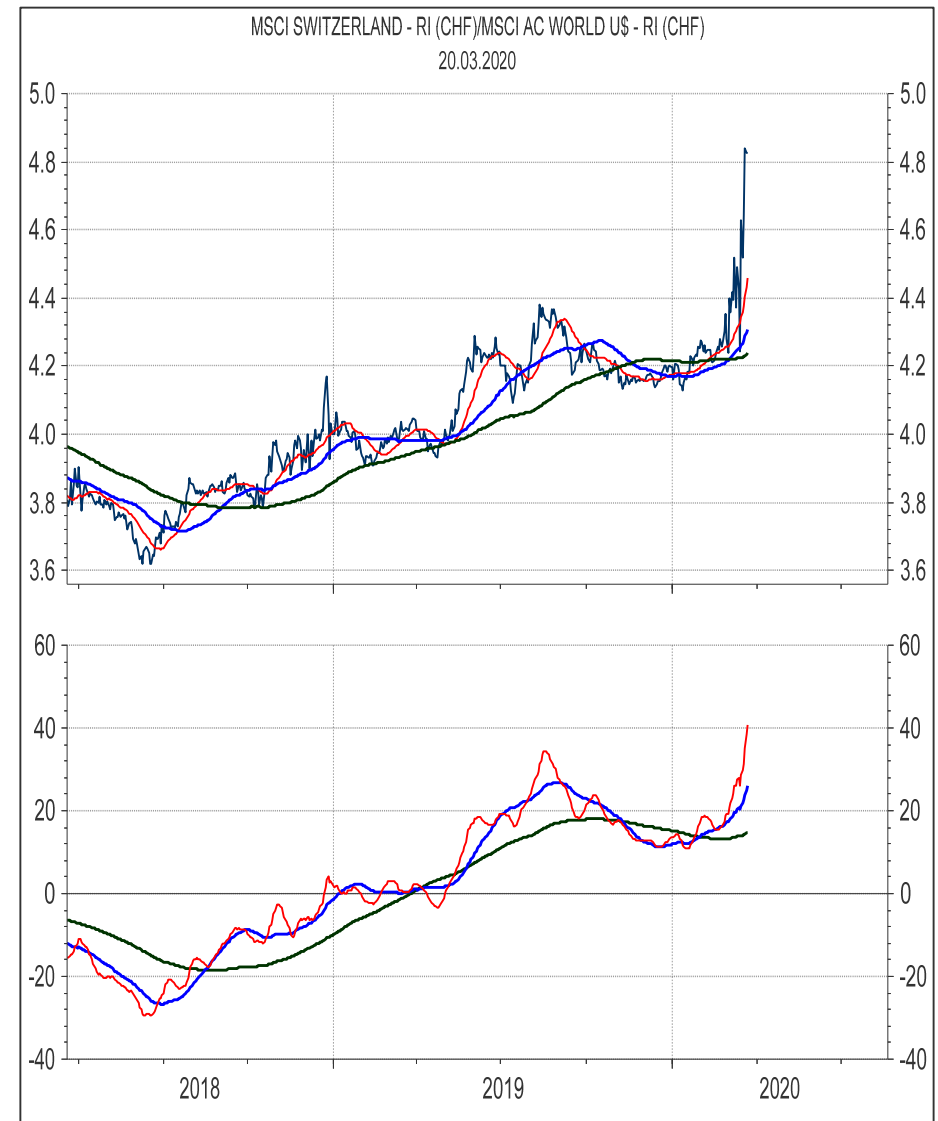
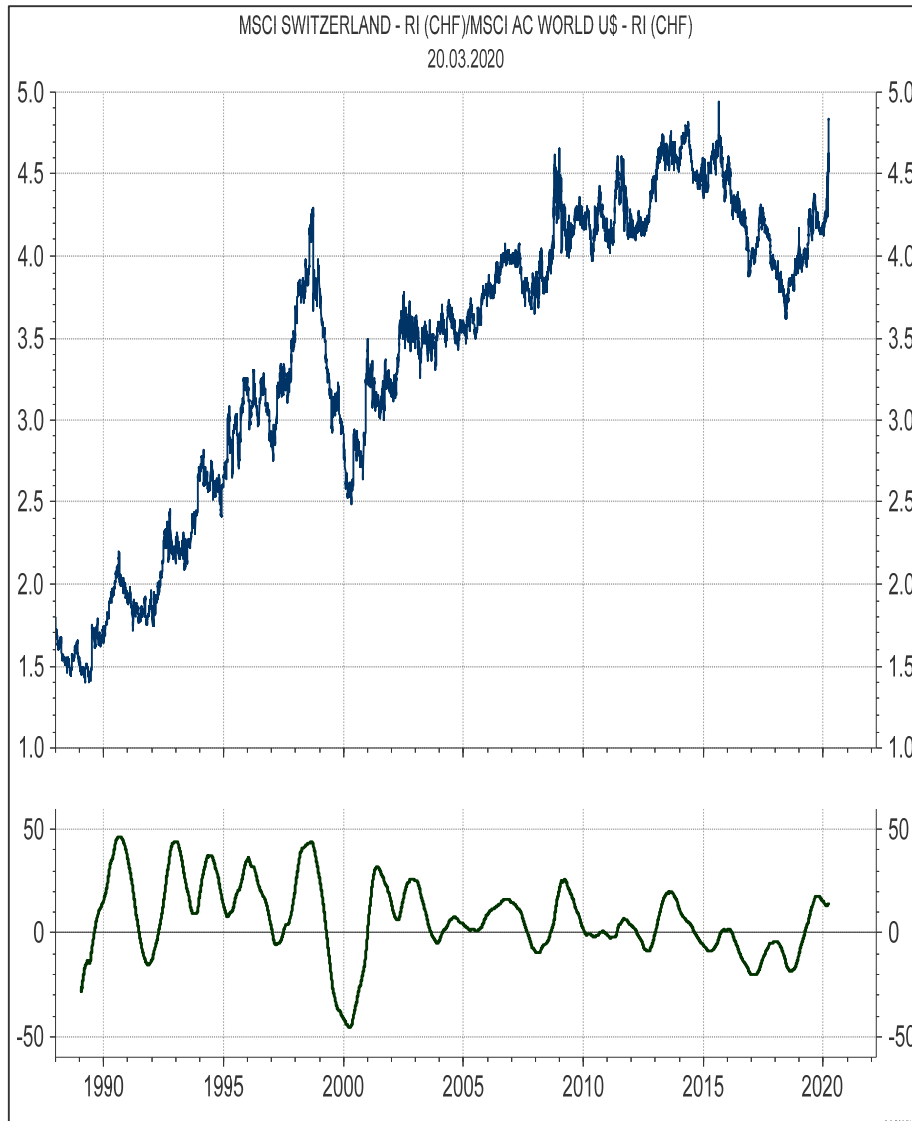
				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
6%	SMI PR/d	.SSMI	8539.88	-	-	-



MSCI Switzerland relative to the MSCI World Index in Swiss franc

The MSCI Switzerland has been outperforming the MSCI World if measured in Swiss franc since the 1980s.

The downtrend signal, which I thought could be triggered last week, did not occur. The outperformance of the Swiss stock market continued and even accelerated. I am not sure if the present rate of outperformance of the MSCI Switzerland can be sustained. But, the long-term chart at left implies that another new relative high is likely to be registered. I am upgrading the relative outlook again to OUTPERFORM SWITZERLAND.



U.K. FTSE Index

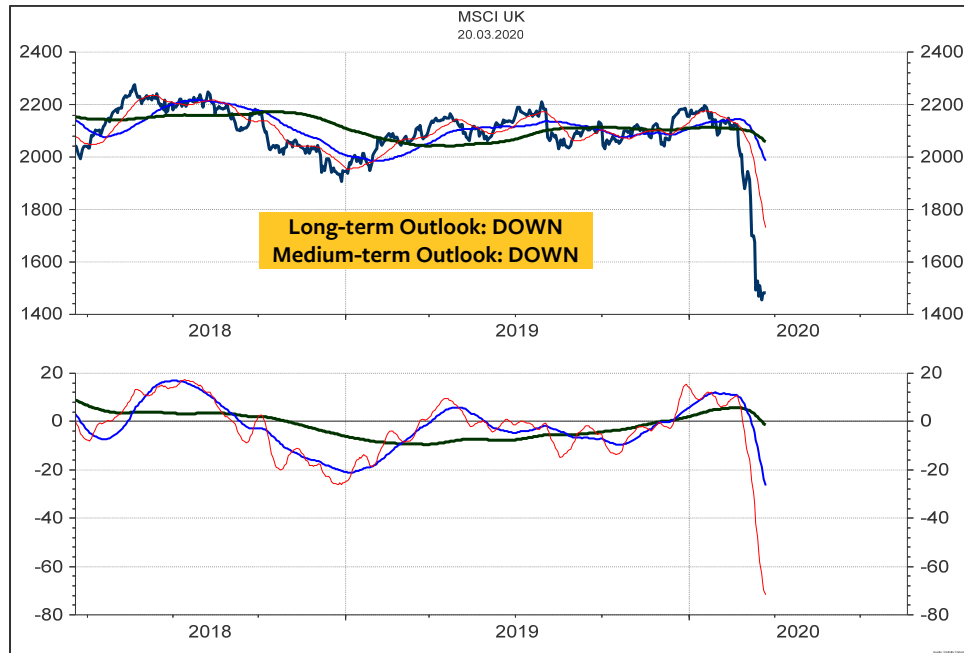
The Trend and Momentum Model remains negative for the short term, medium term and long term.

Based on the wave pattern from 16.3.2020 the Index would trigger sort-term buy signals if 5250, 5450 and 5800 is broken.

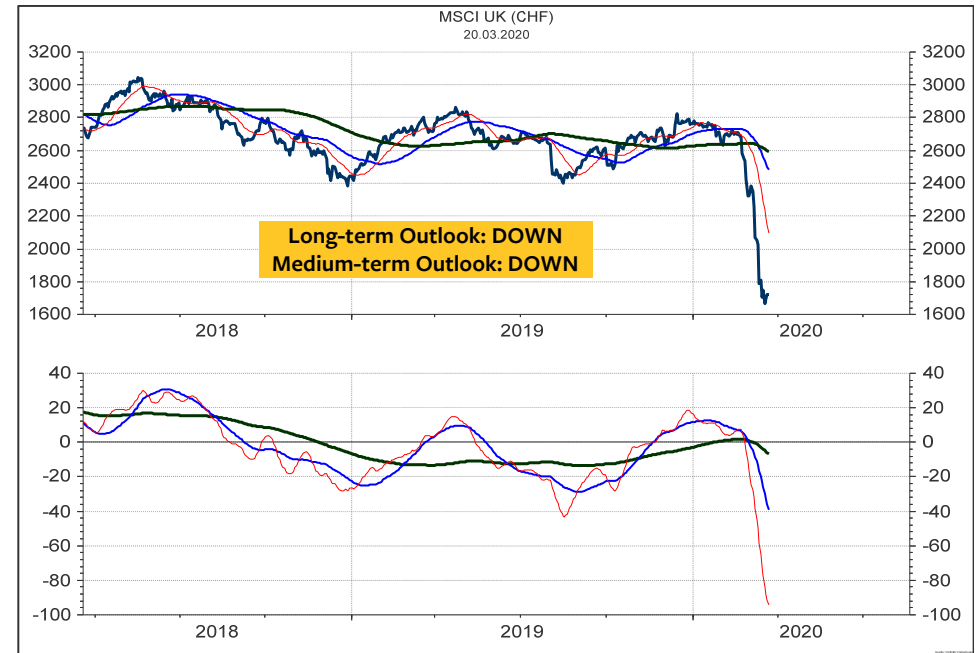
				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	FTSE 100 INDEX/d	.FTSE	5122.85	-	-	-



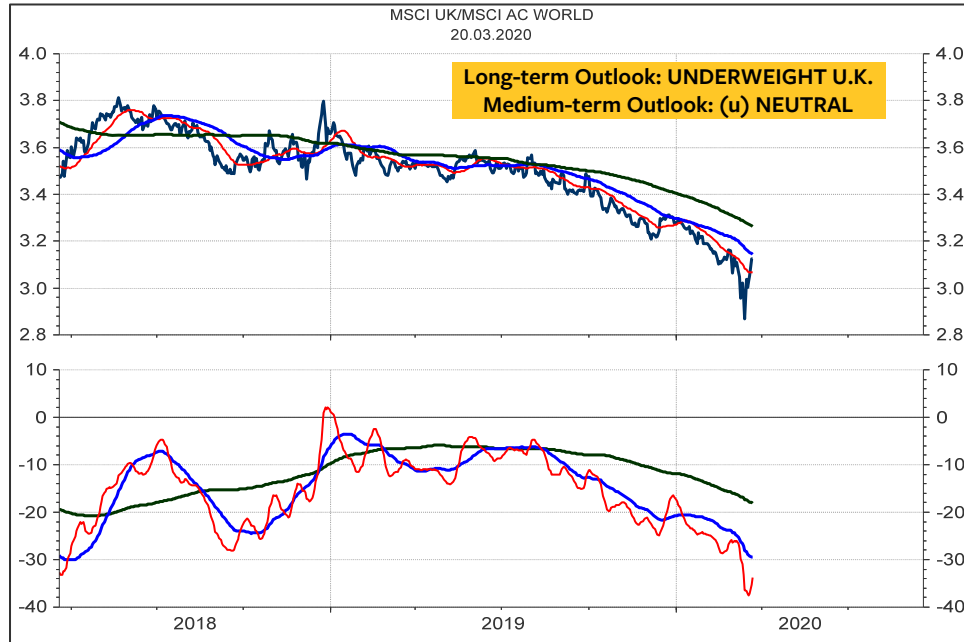
MSCI U.K. in Pound



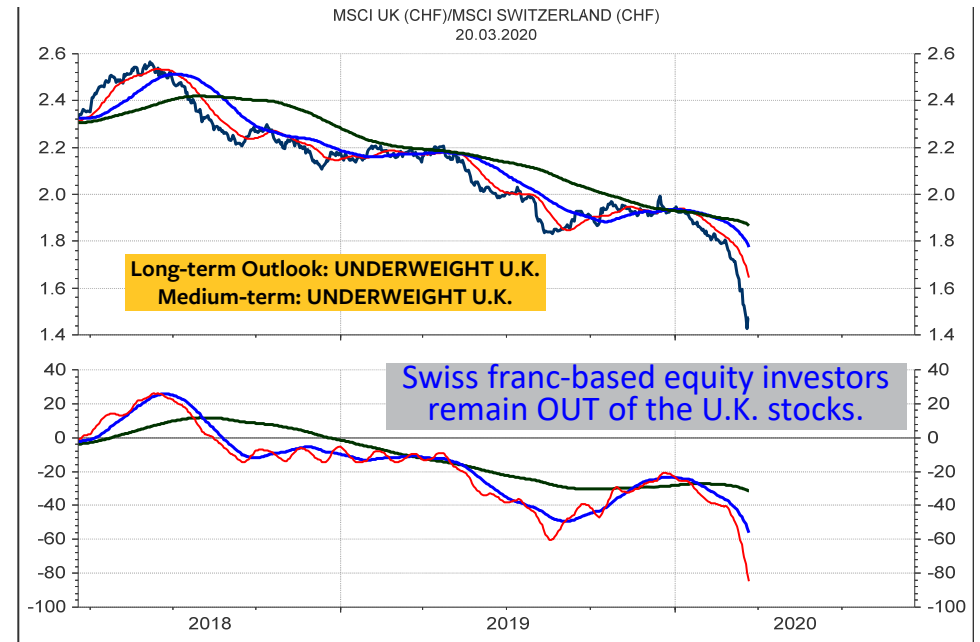
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World



MSCI U.K. in CHF relative to MSCI Switzerland



Eurostoxx 50 Index

The Eurostoxx 50 Index is likely to register a low in the support range between 2400 and 2100. A break of 2100 would signal next major support around 1500 or 1100.

The Index would trigger new buy signals if 2630, 2740 and 2950 is broken. The next sell signals will be triggered if 2290 and 2110 is broken.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
6%	ESTX 50 PR/d	.STOXX50E	2551.8	-	-	-



Eurostoxx 600 Index

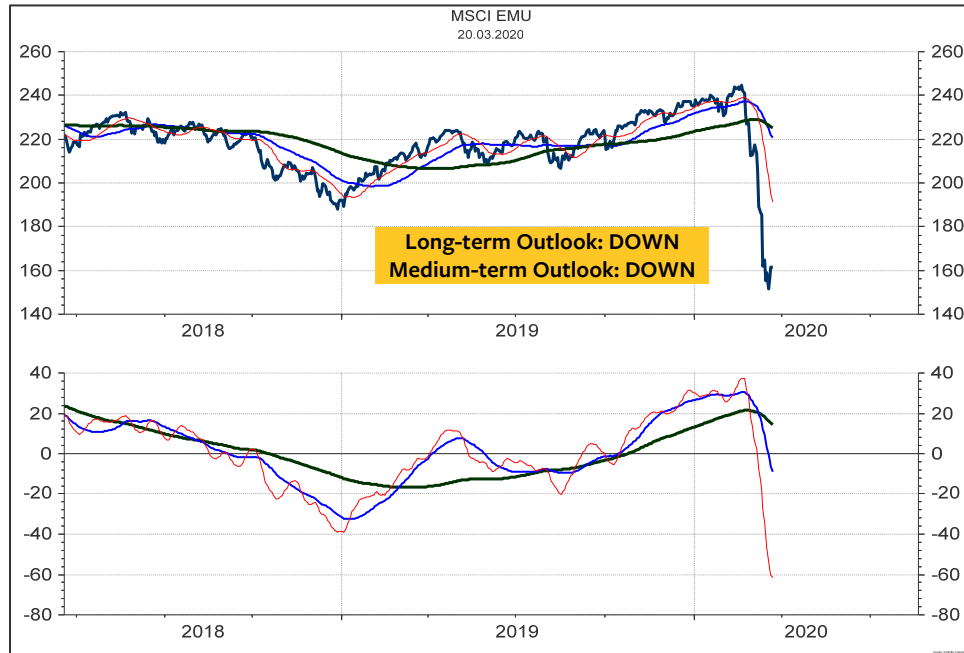
The Index is falling to the mega-support at around 265 to 260.

A break of 260 would signal the next major support at 225 or 160.

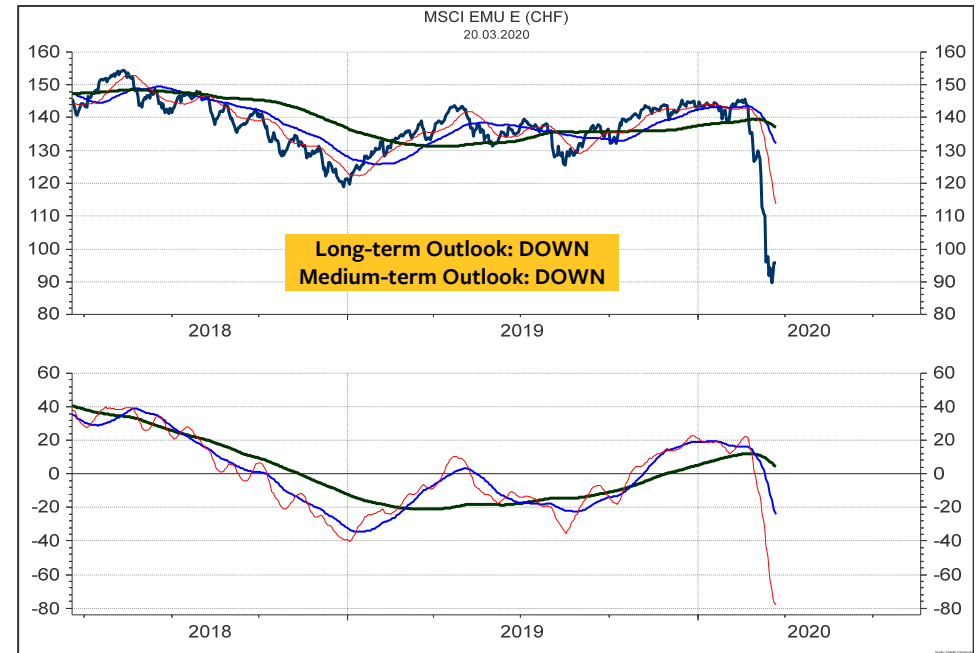
The Index would trigger new buy signals if 300, 313 and 333 is broken. Short-term supports are at 268 and 260.



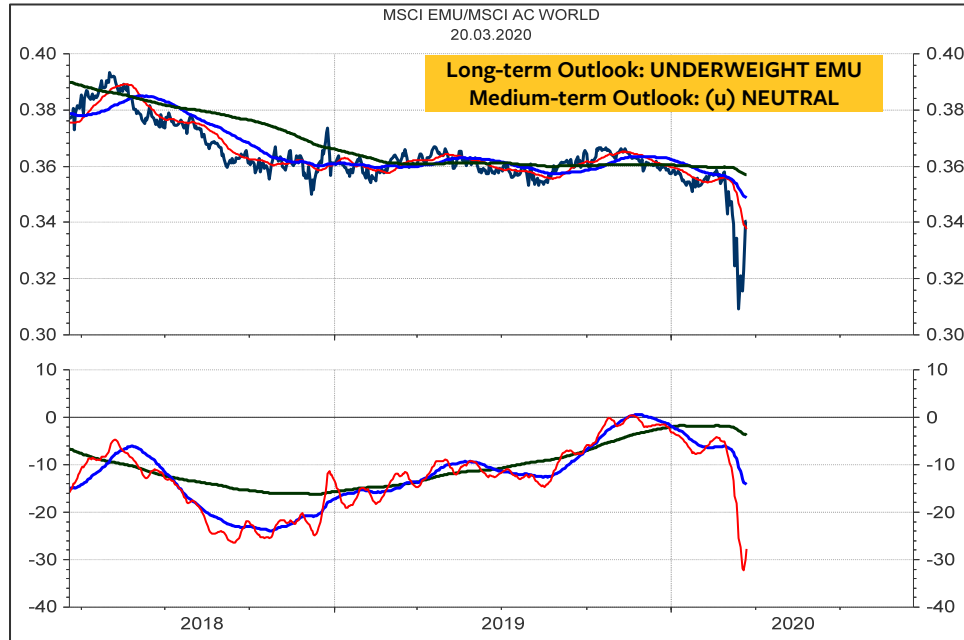
MSCI EMU in Euro



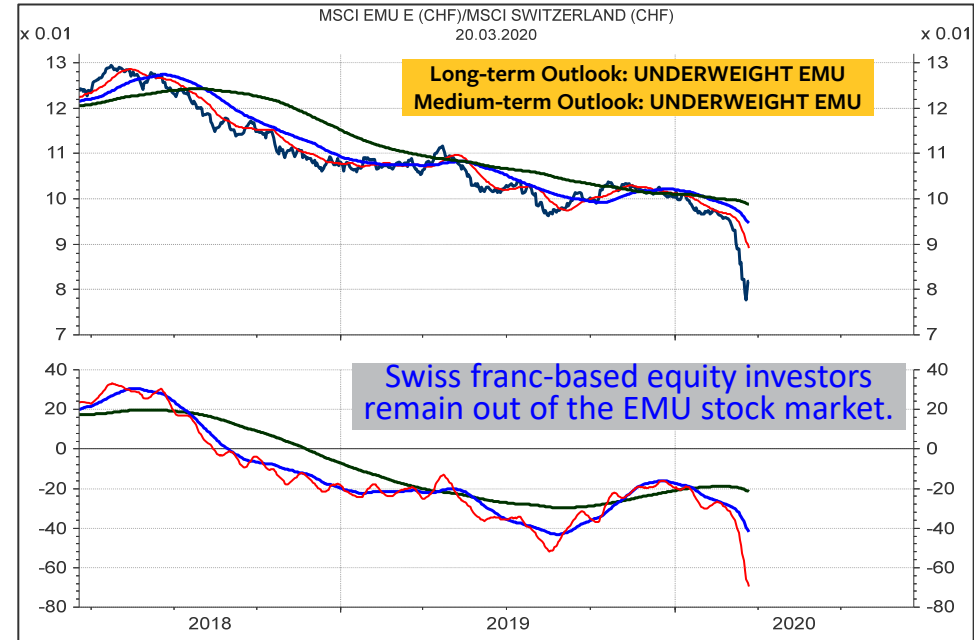
MSCI EMU in Swiss franc



MSCI EMU relative to the MSCI AC World



MSCI EMU in CHF relative to MSCI Switzerland



Deutscher Aktien Index DAX

The DAX is testing the major support range between 8700 and 8500, a break of which would signal 7500 or 5300.

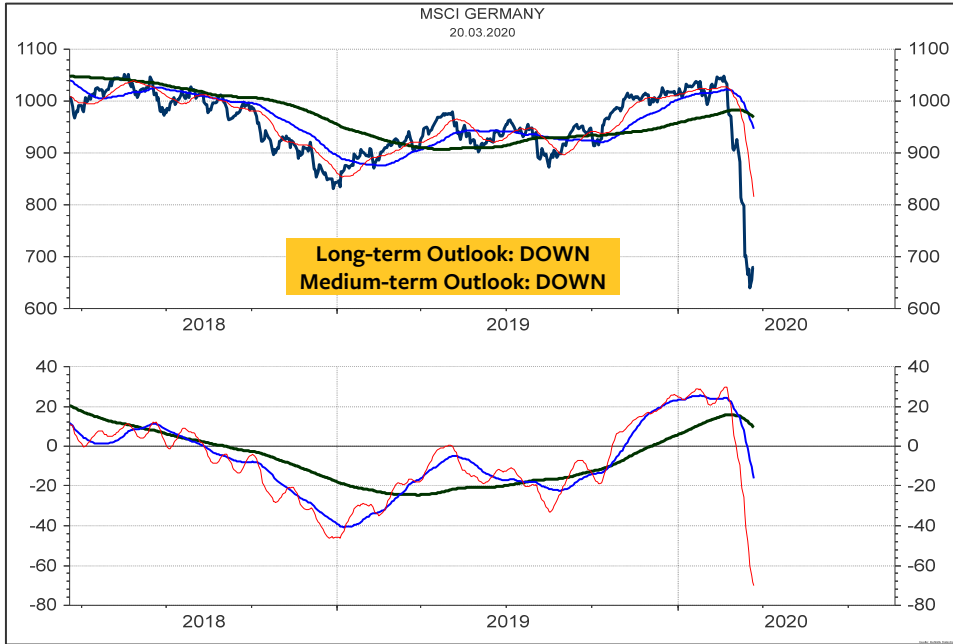
The DAX would trigger new buy signals if 9100, 9500 and 1000 is broken. Support is at 8250.



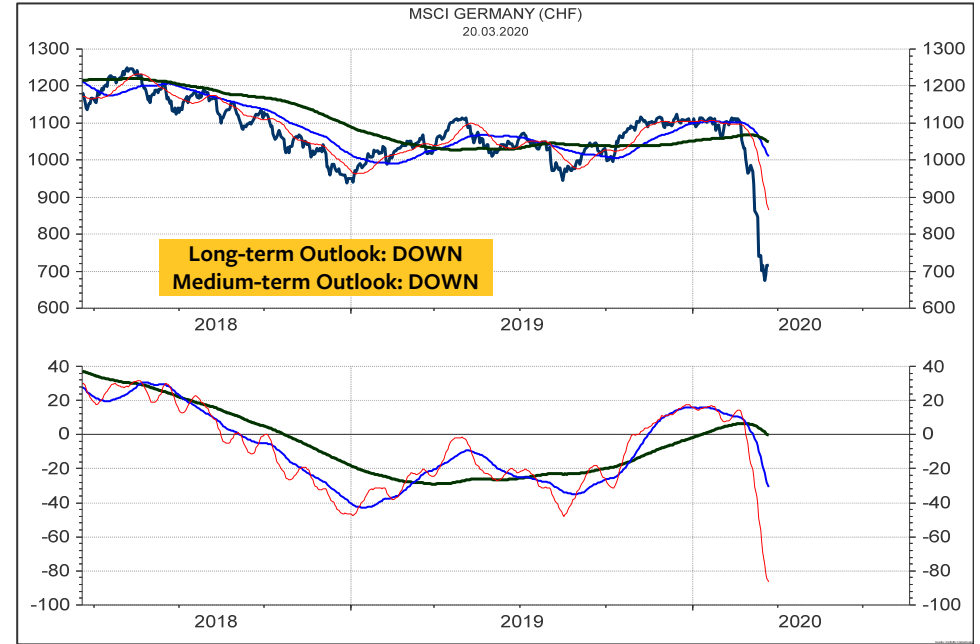
				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
6%	XETRA DAX PF/d	.GDAXI	8936	-	-	-



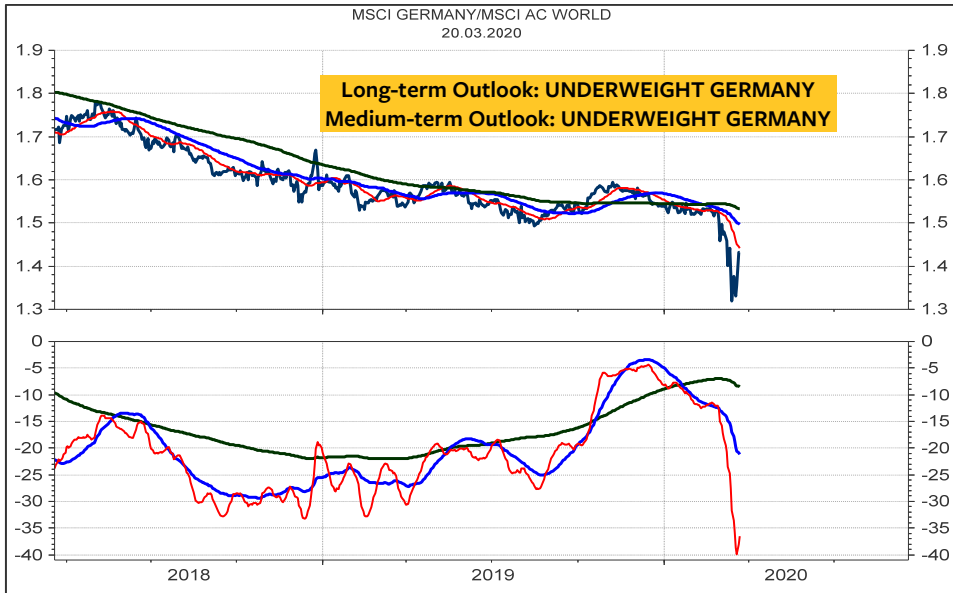
MSCI GERMANY in Euro



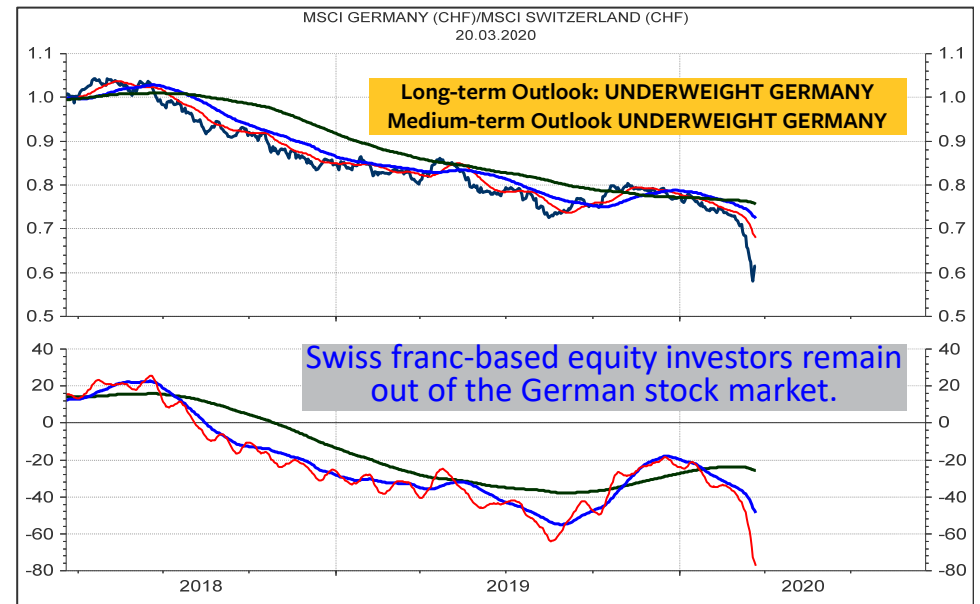
MSCI GERMANY in Swiss franc



MSCI GERMANY relative to the MSCI AC World



MSCI GERMANY in CHF relative to MSCI Switzerland



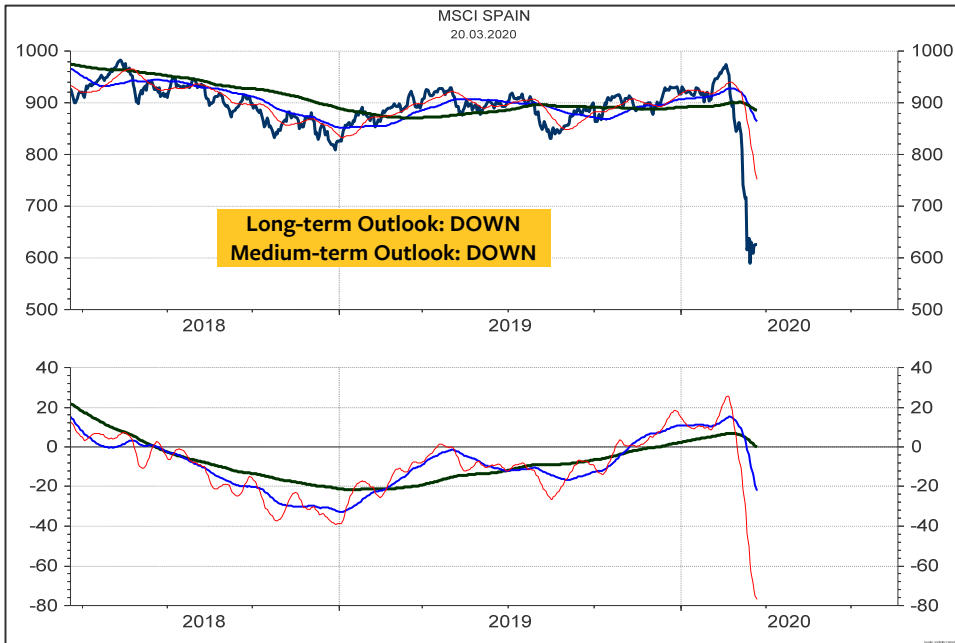
Spanish IBEX

The IBEX is likely to register a low in the support range between 6000 and 5400. A break of 5400 could signal 3800. The Index must rise above 6800 and 7120 to trigger new buy signals. Support is at 5800.

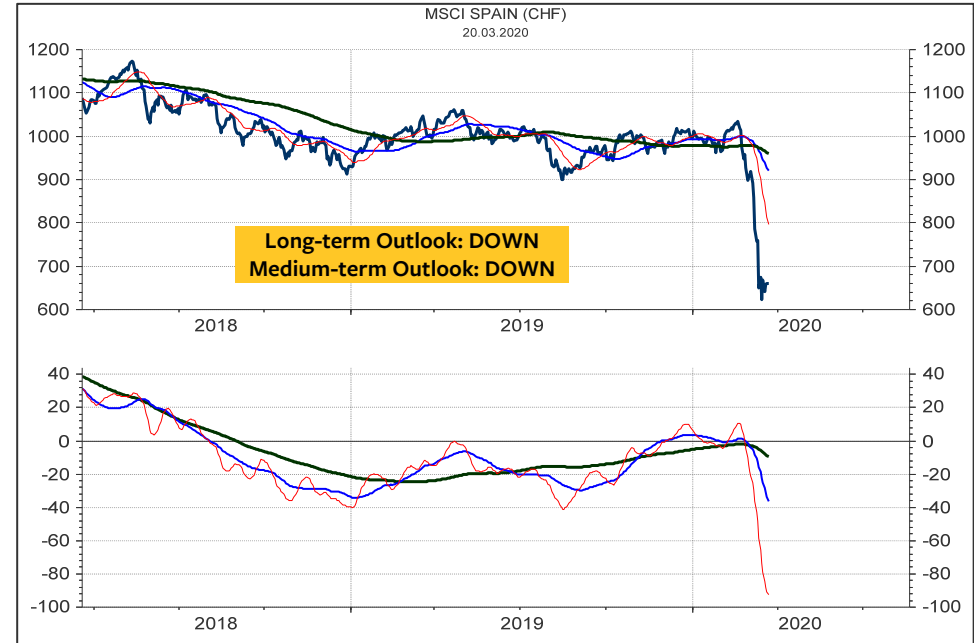
				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
6%	IBEX 35 INDEX/d	.IBEX	6385	-	-	-



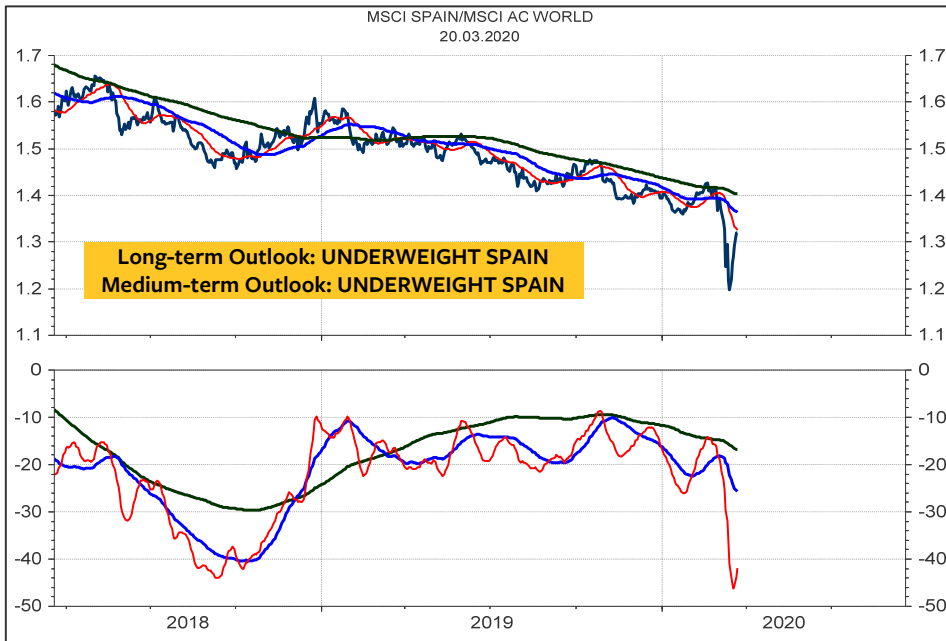
MSCI SPAIN in Euro



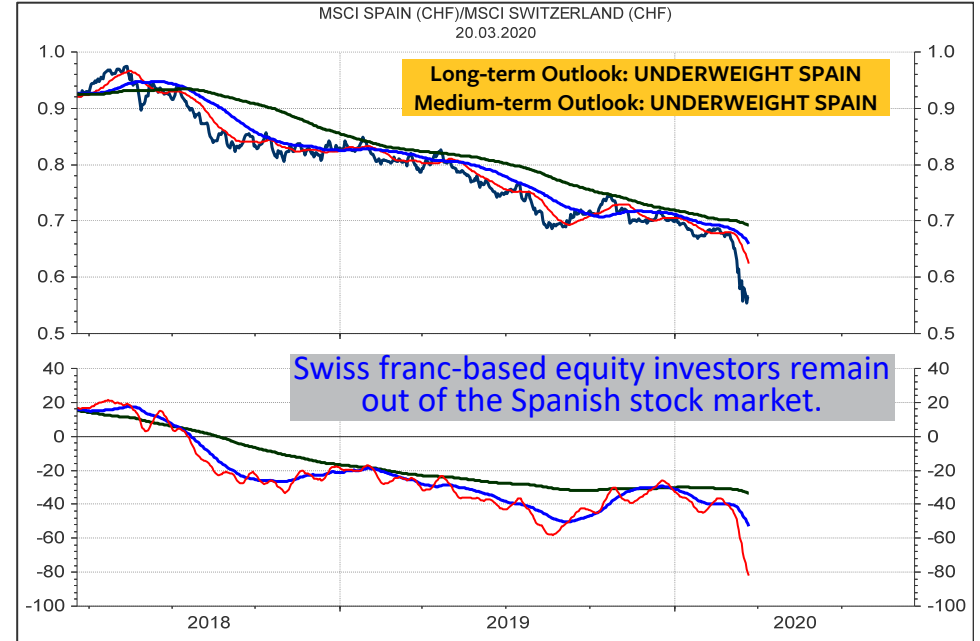
MSCI SPAIN in Swiss franc



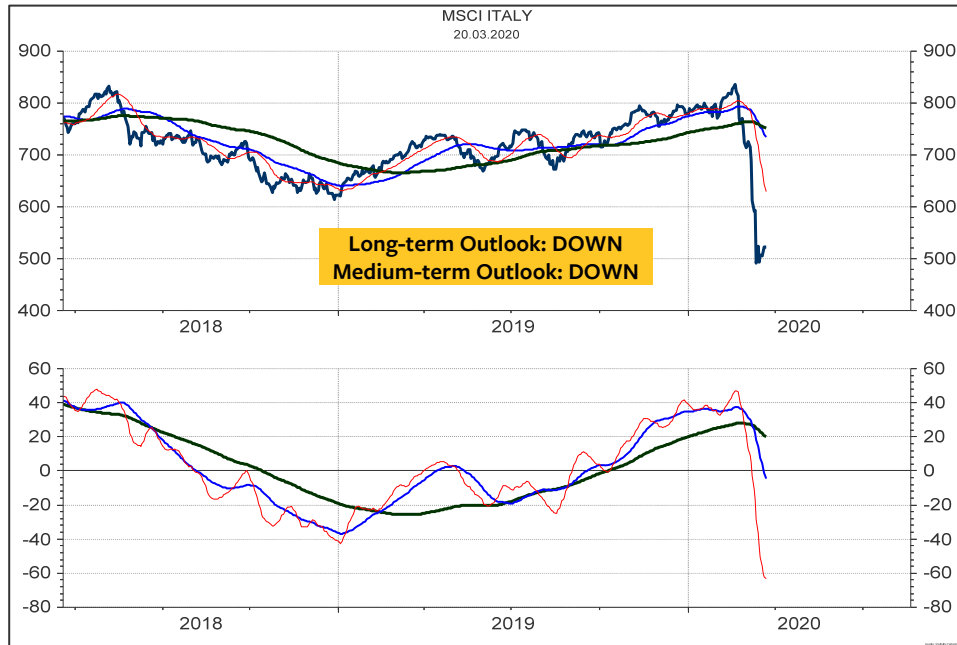
MSCI SPAIN relative to the MSCI AC World



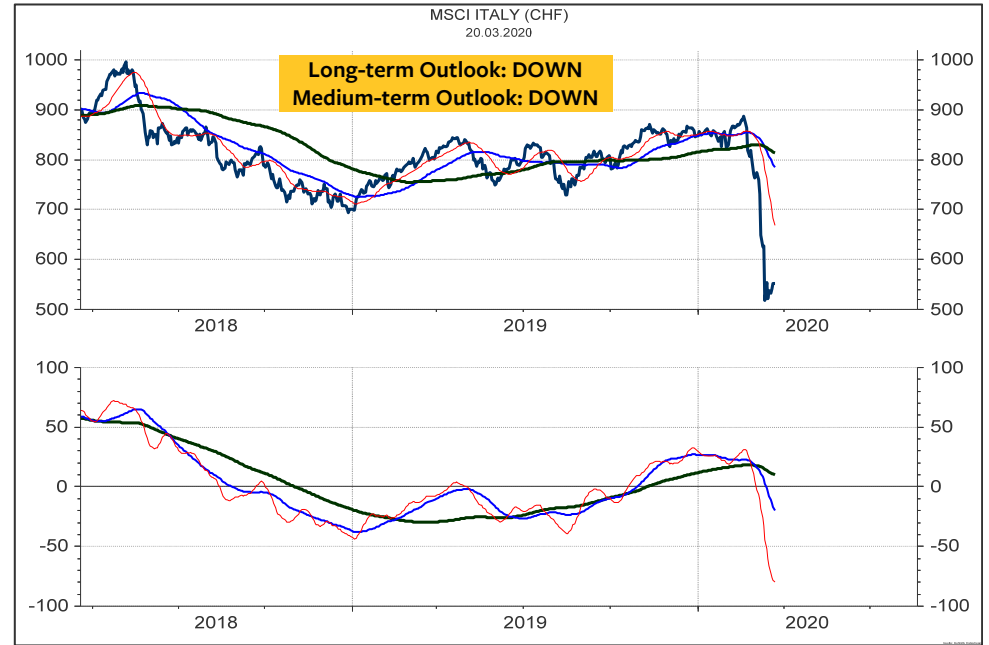
MSCI SPAIN in CHF relative to MSCI Switzerland



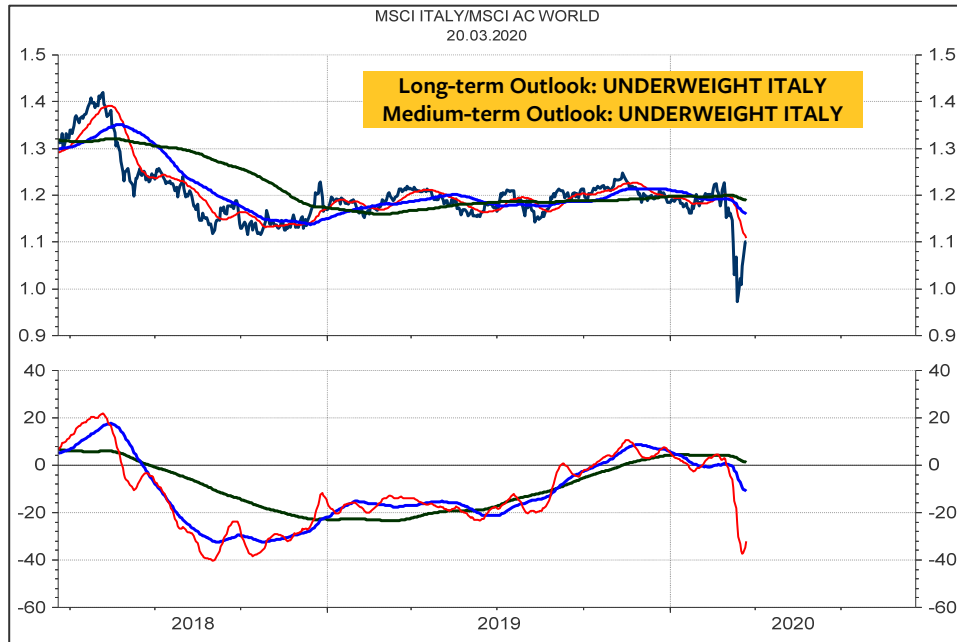
MSCI ITALY in Euro



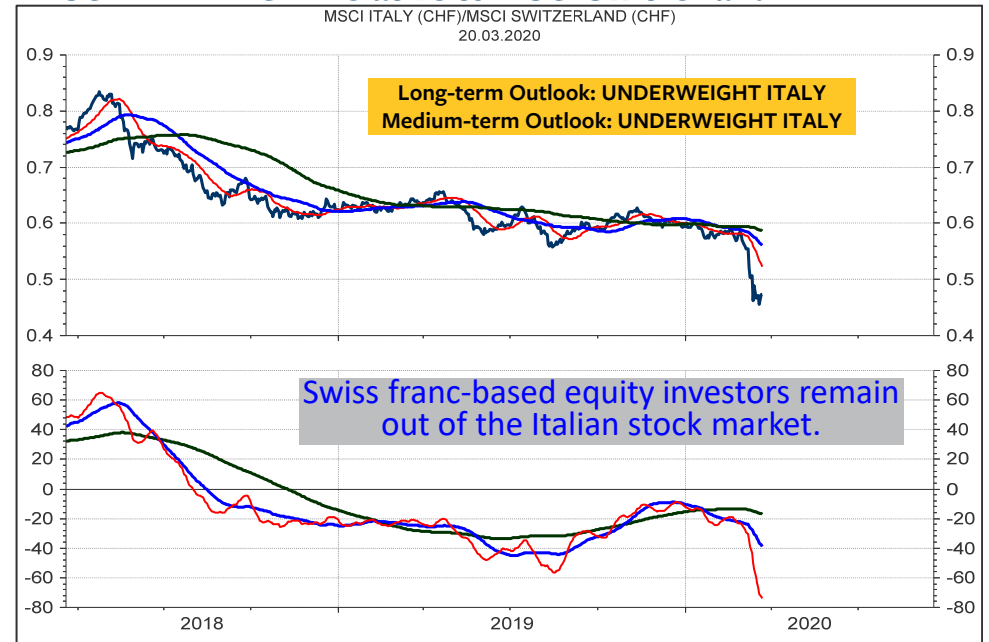
MSCI ITALY in Swiss franc



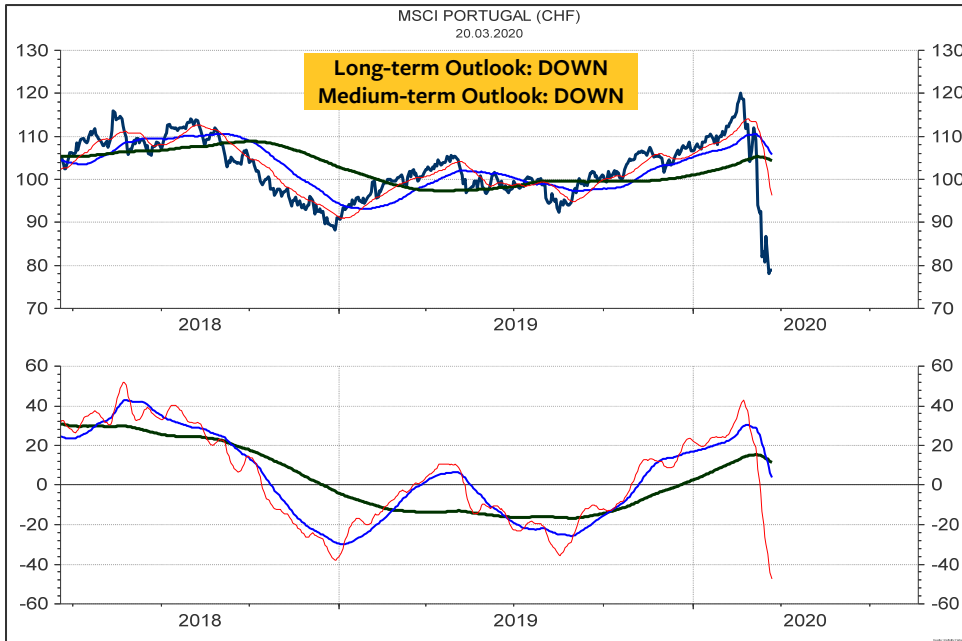
MSCI ITALY relative to the MSCI AC World



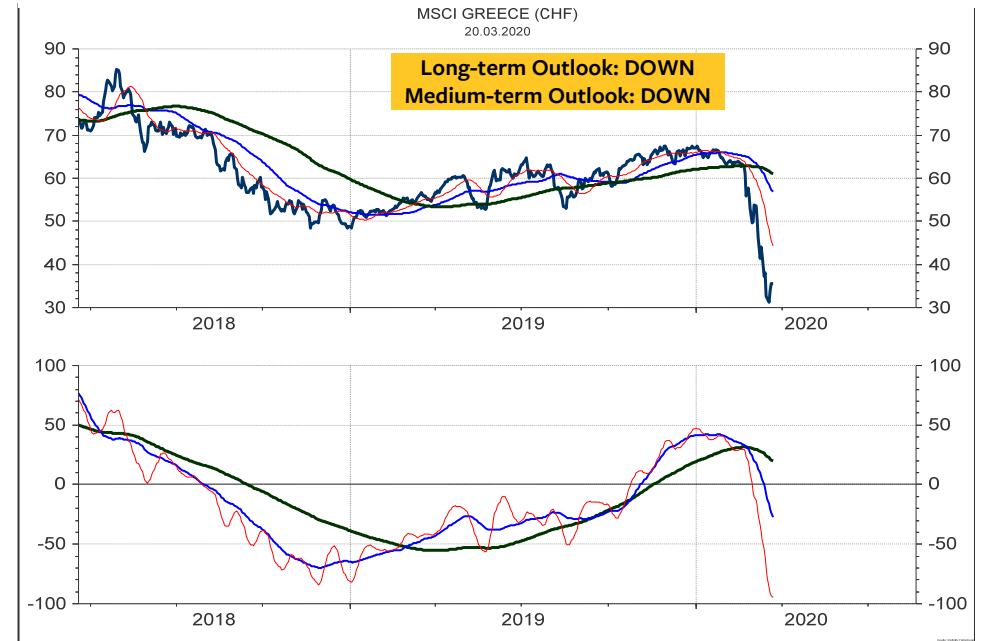
MSCI ITALY in CHF relative to MSCI Switzerland



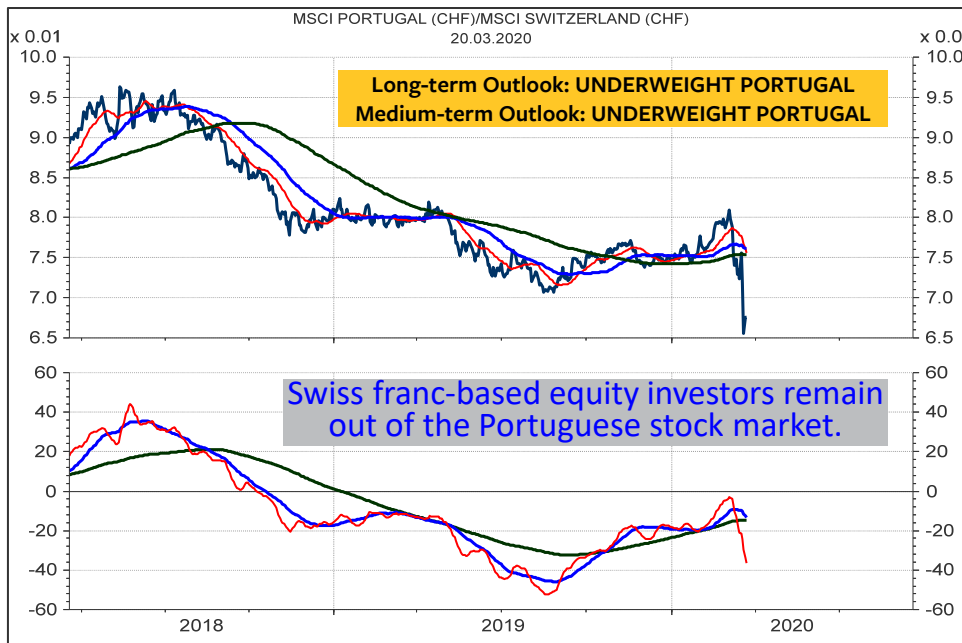
MSCI PORTUGAL in Swiss franc



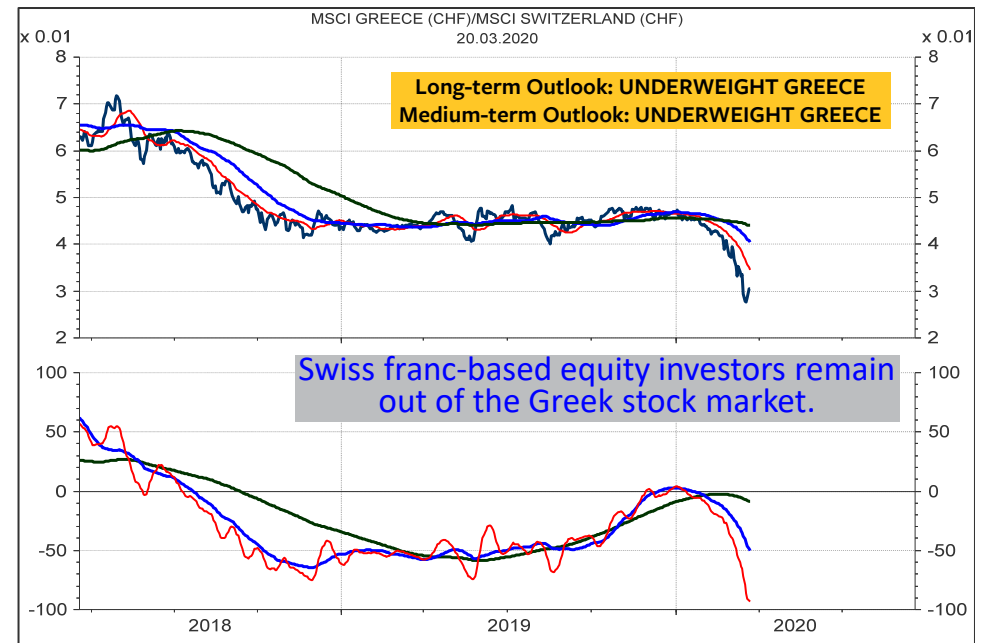
MSCI GREECE in Swiss franc



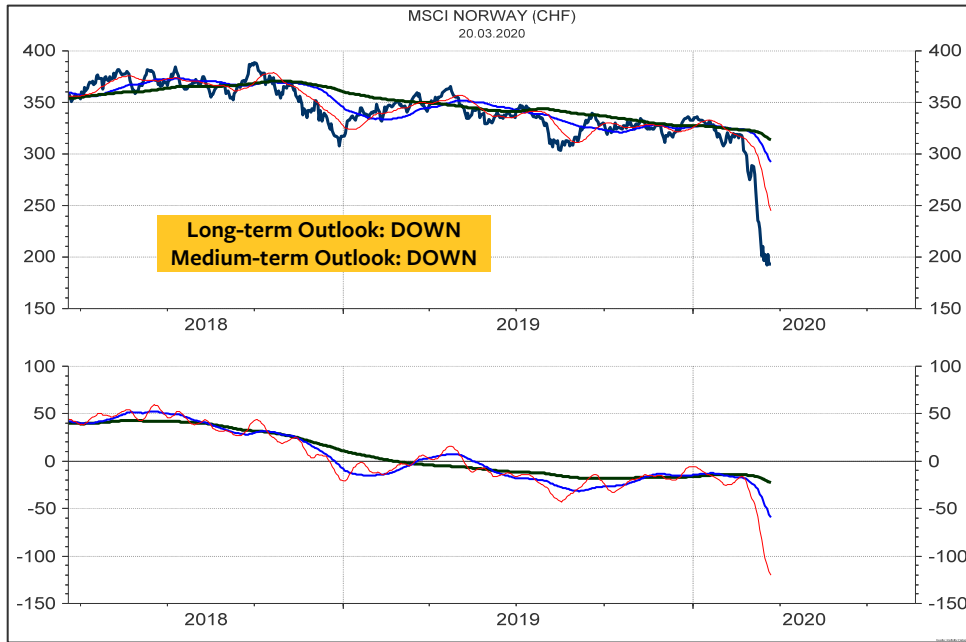
MSCI PORTUGAL in SFR relative to MSCI Switzerland



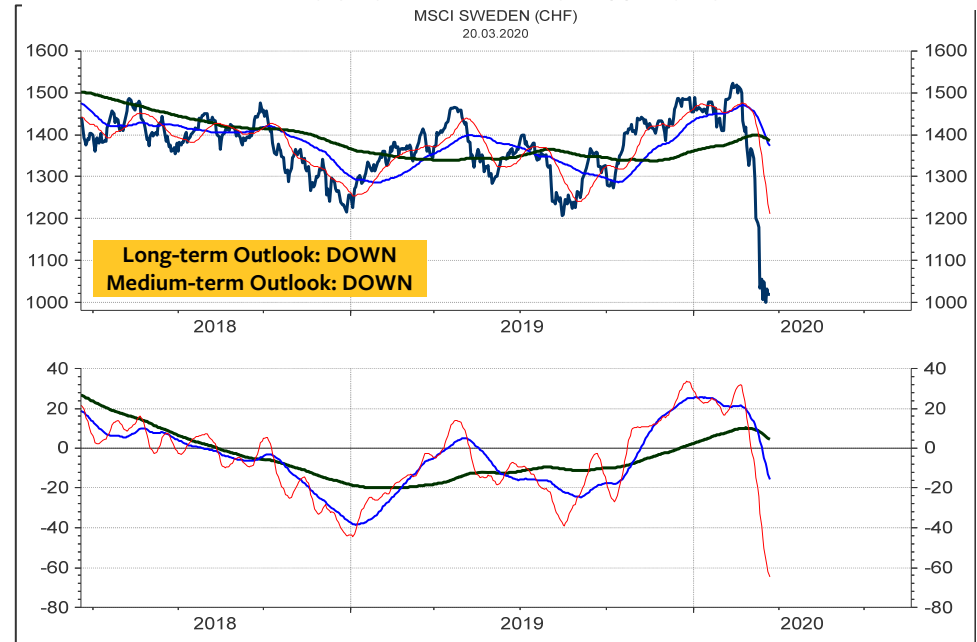
MSCI GREECE in Swiss franc relative to the MSCI Switzerland



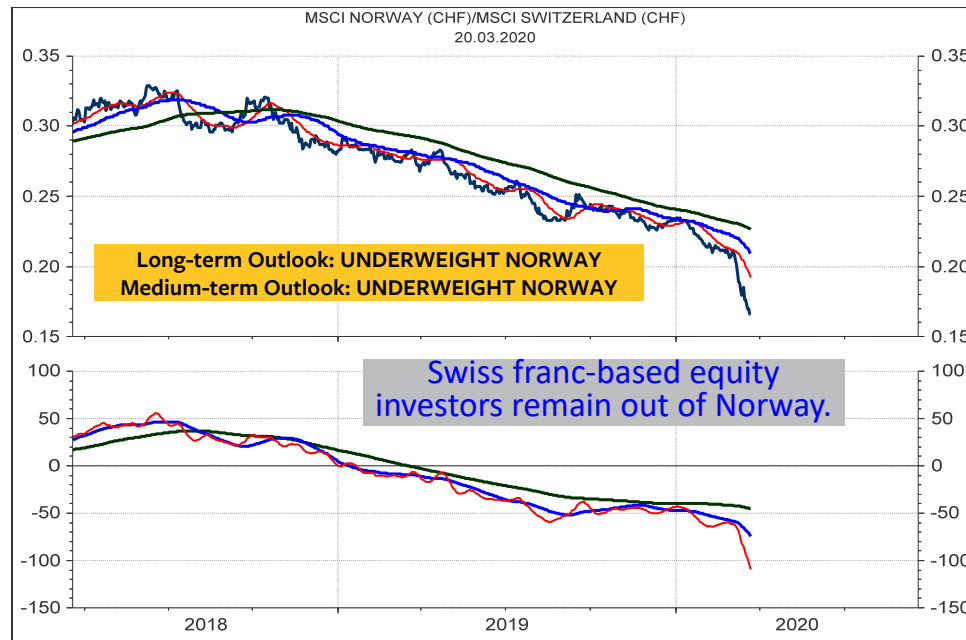
MSCI NORWAY in Swiss franc



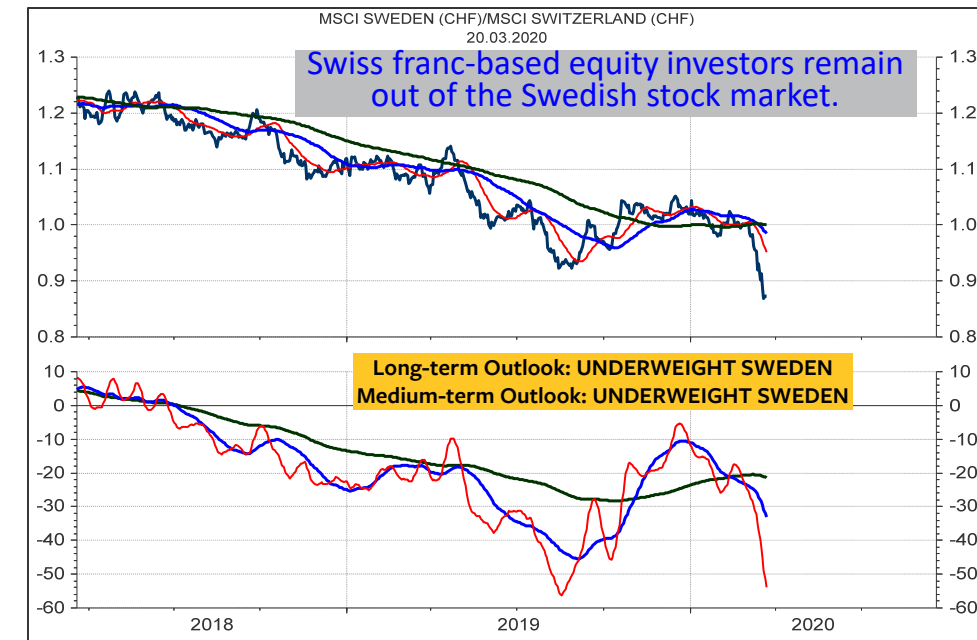
MSCI SWEDEN in Swiss franc



MSCI NORWAY in SFR relative to MSCI Switzerland



MSCI SWEDEN in Swiss franc relative to the MSCI Switzerland



Japanese Nikkei 225 Index

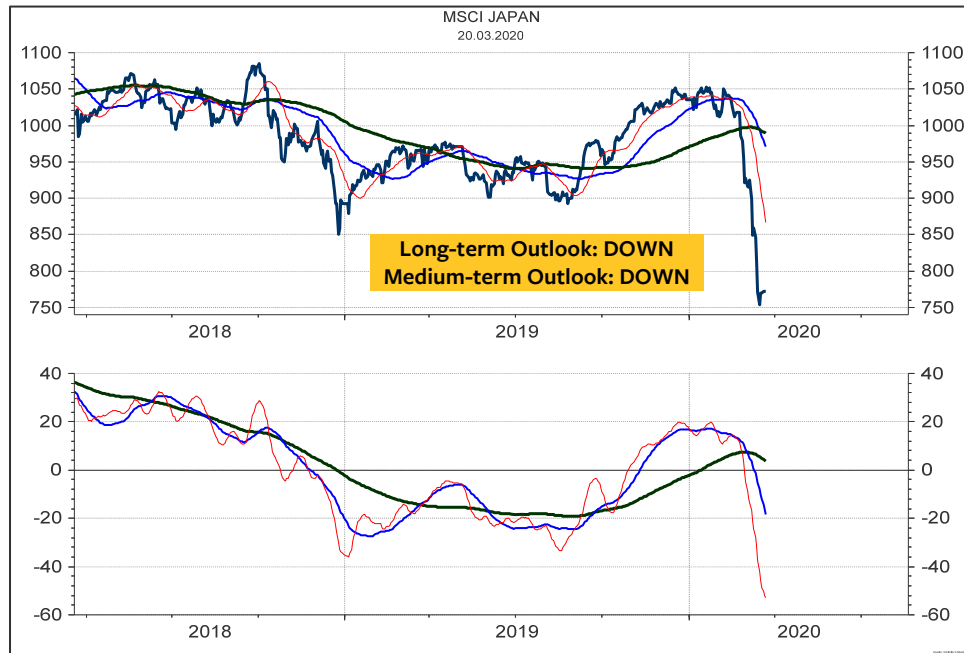
If the Nikkei breaks 16000 it could fall to 15000, 13500 or 12000.

Short-term buy signals would be triggered if 17300 and 17800 and 18200 is broken.

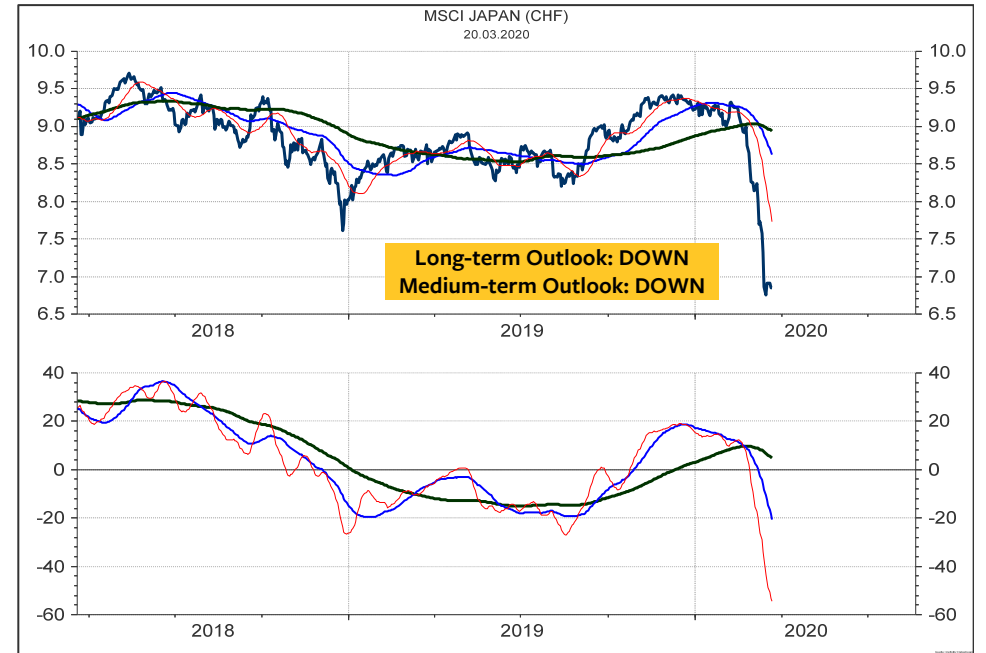
				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	N225 JUNo/d	JN1c1	17640	-	-	-



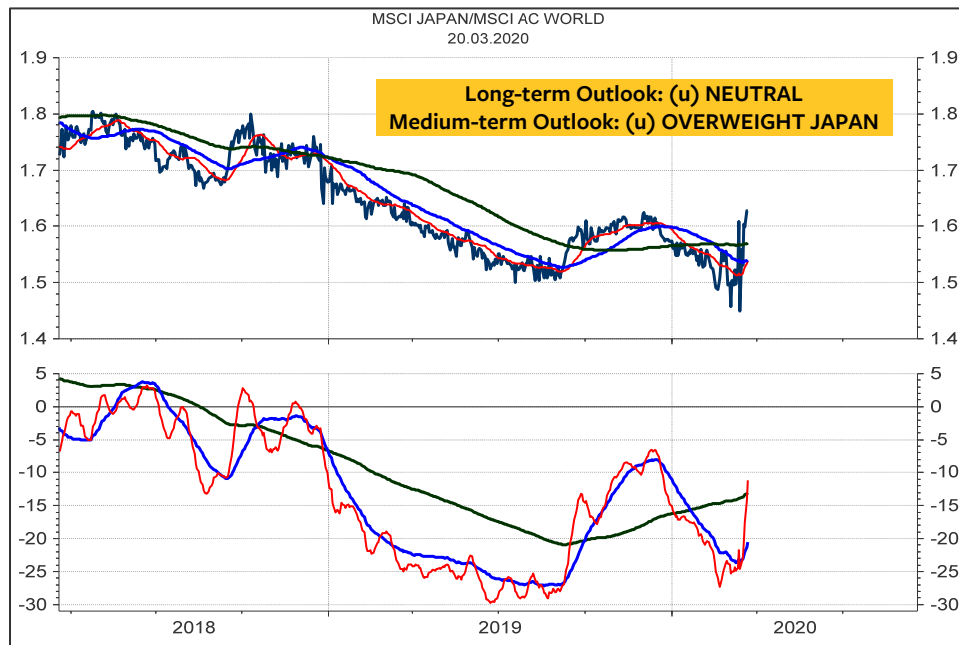
MSCI JAPAN in Yen



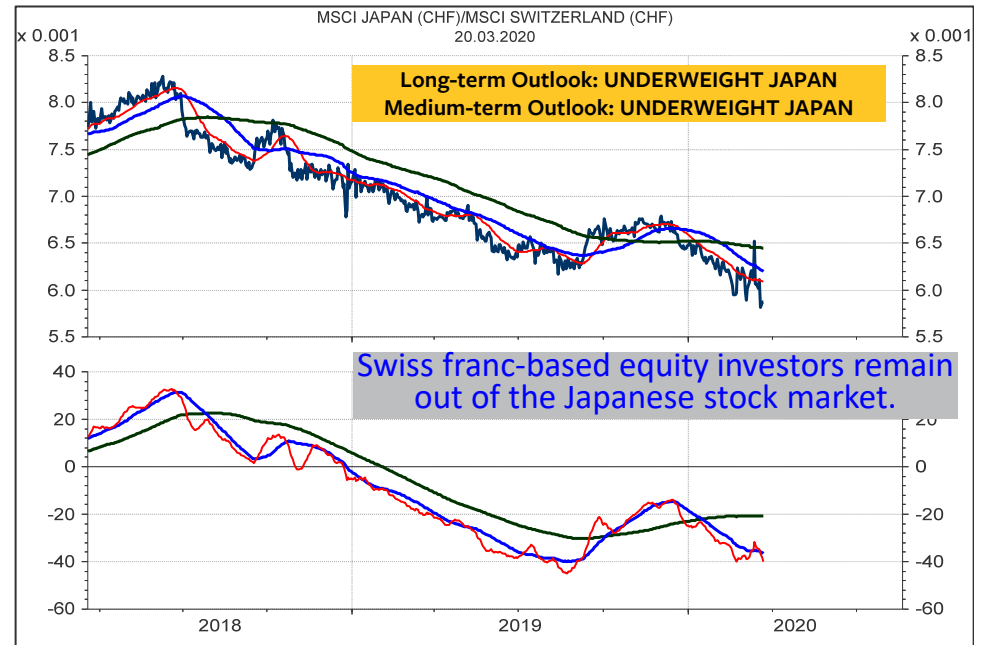
MSCI JAPAN in Swiss franc



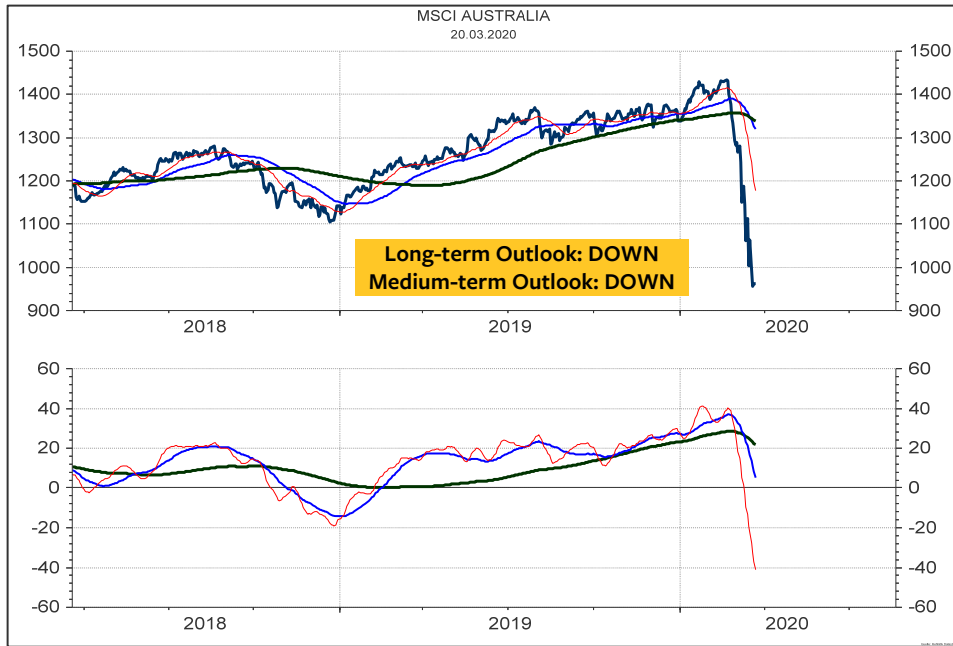
MSCI JAPAN relative to the MSCI AC World



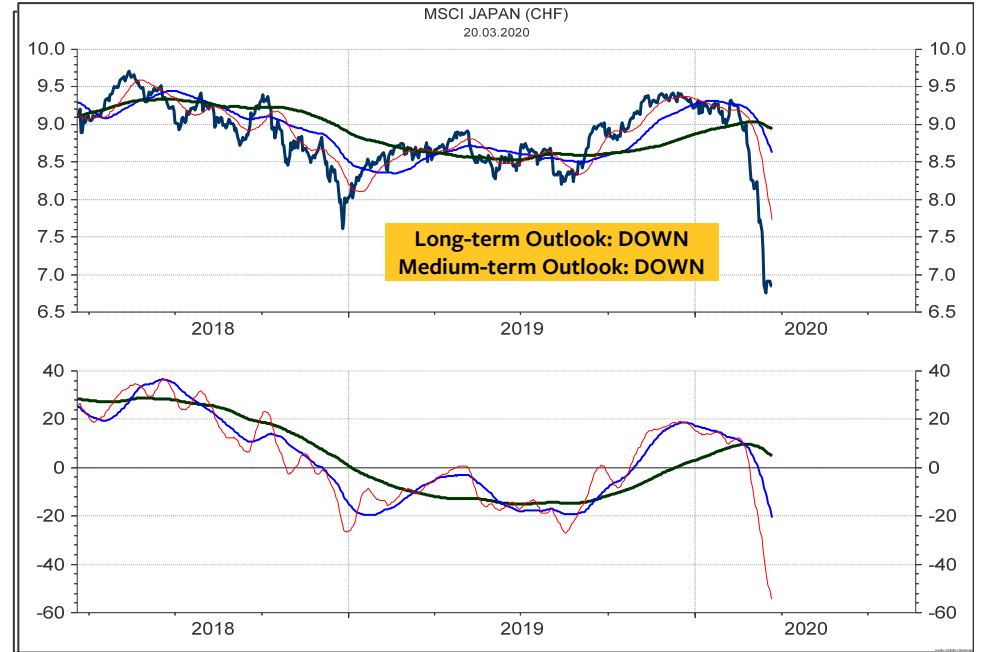
MSCI JAPAN in CHF relative to MSCI Switzerland



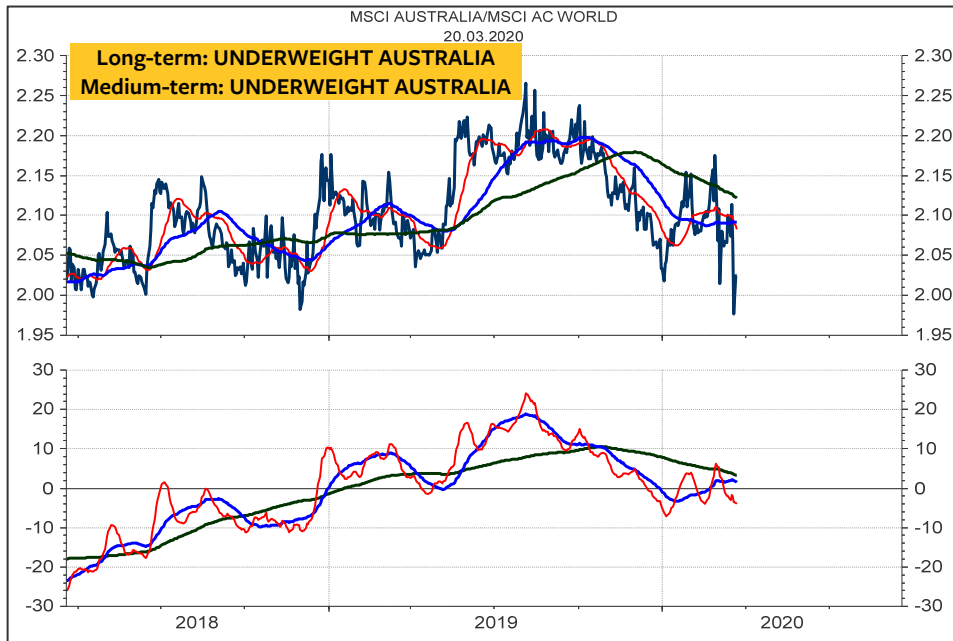
MSCI AUSTRALIA in Australian dollar



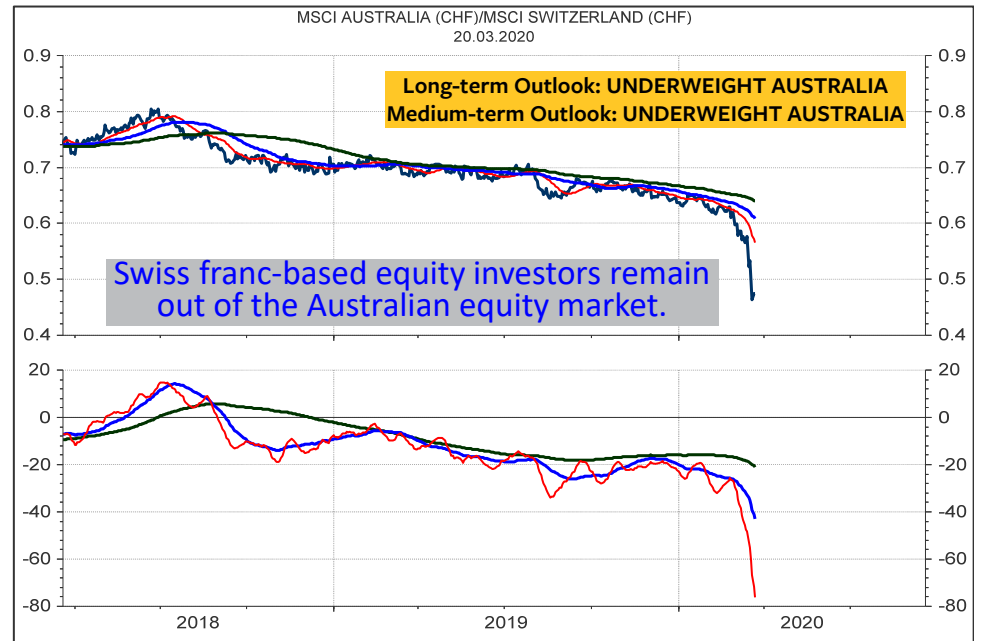
MSCI AUSTRALIA in Swiss franc



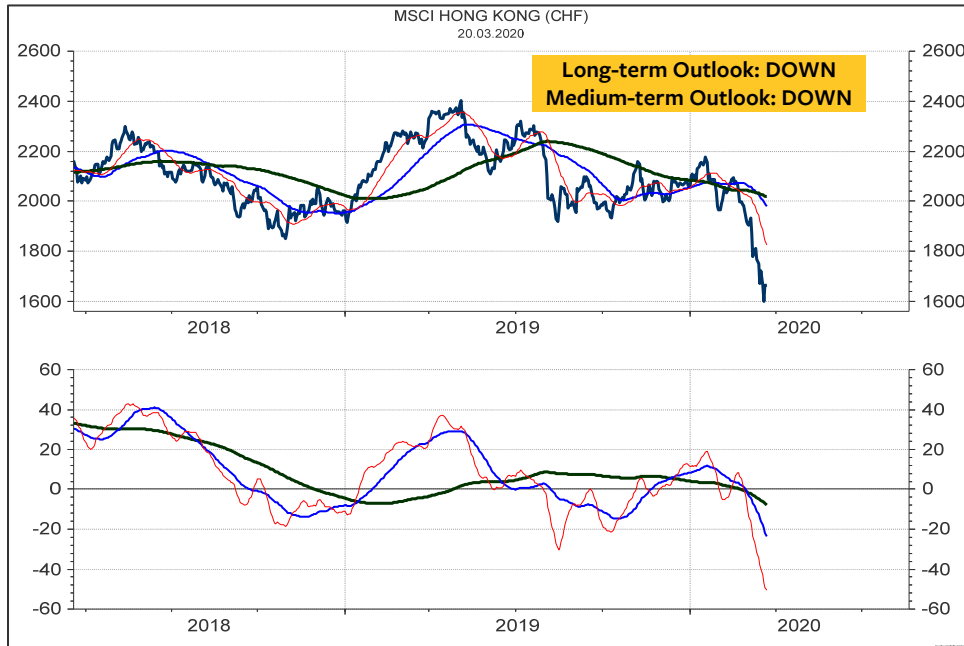
MSCI AUSTRALIA relative to the MSCI AC World



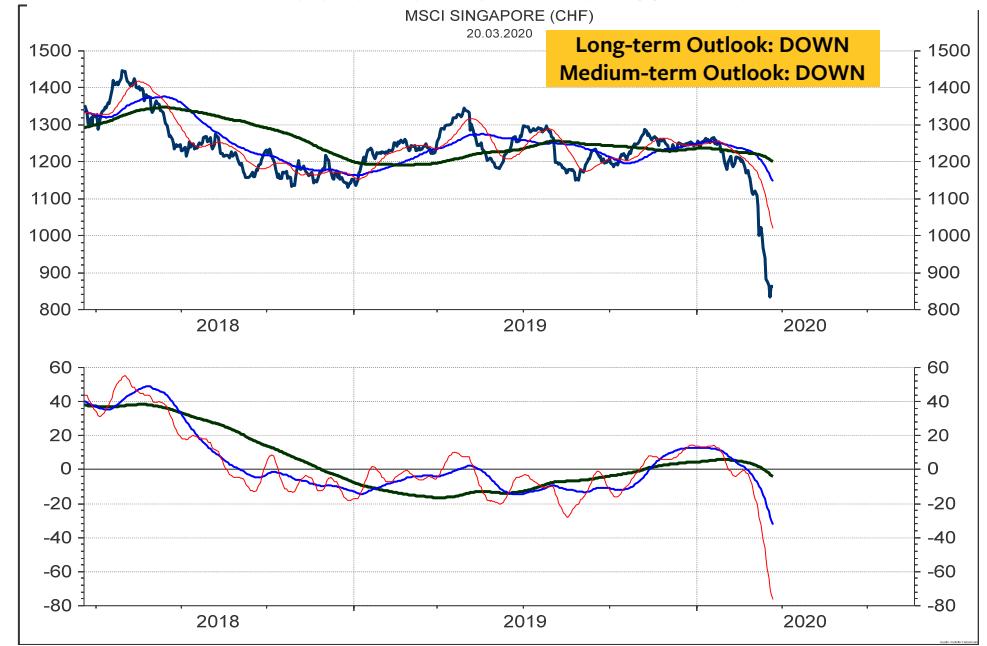
MSCI AUSTRALIA in CHF relative to MSCI Switzerland



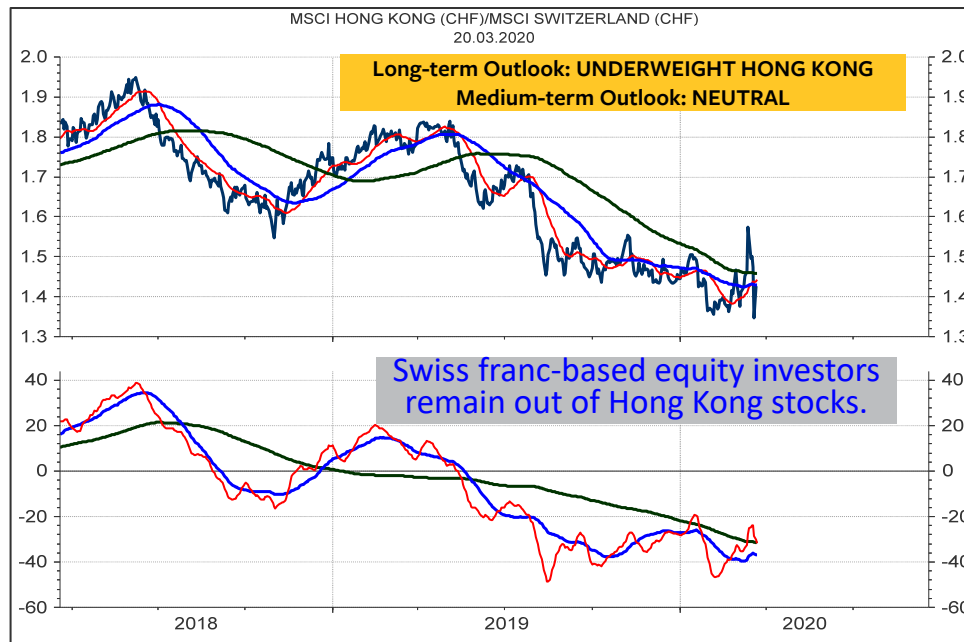
MSCI HONG KONG in Swiss franc



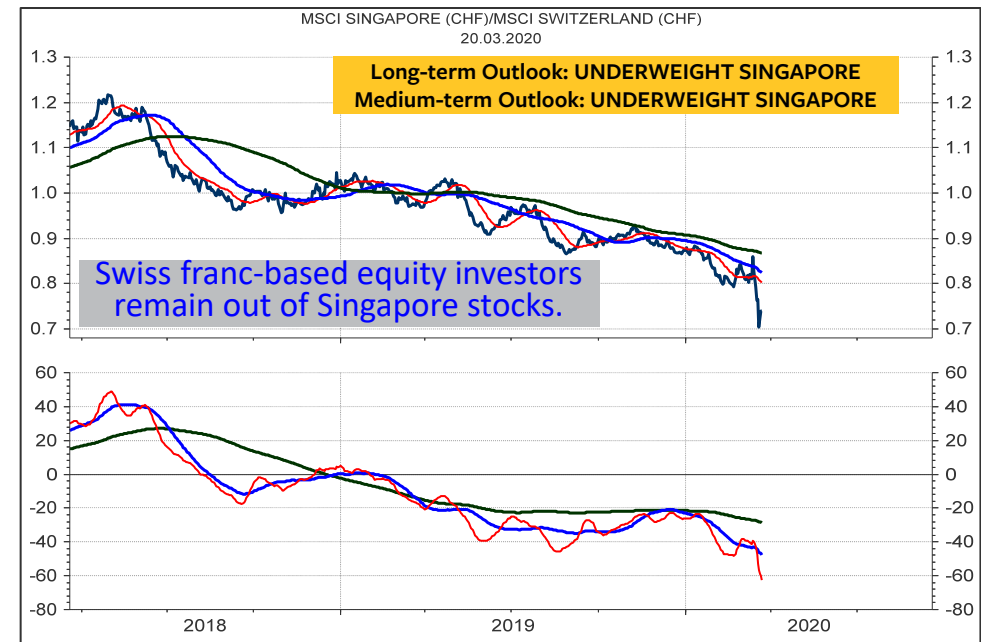
MSCI SINGAPORE in Swiss franc



MSCI HONG KONG in SFR relative to MSCI Switzerland



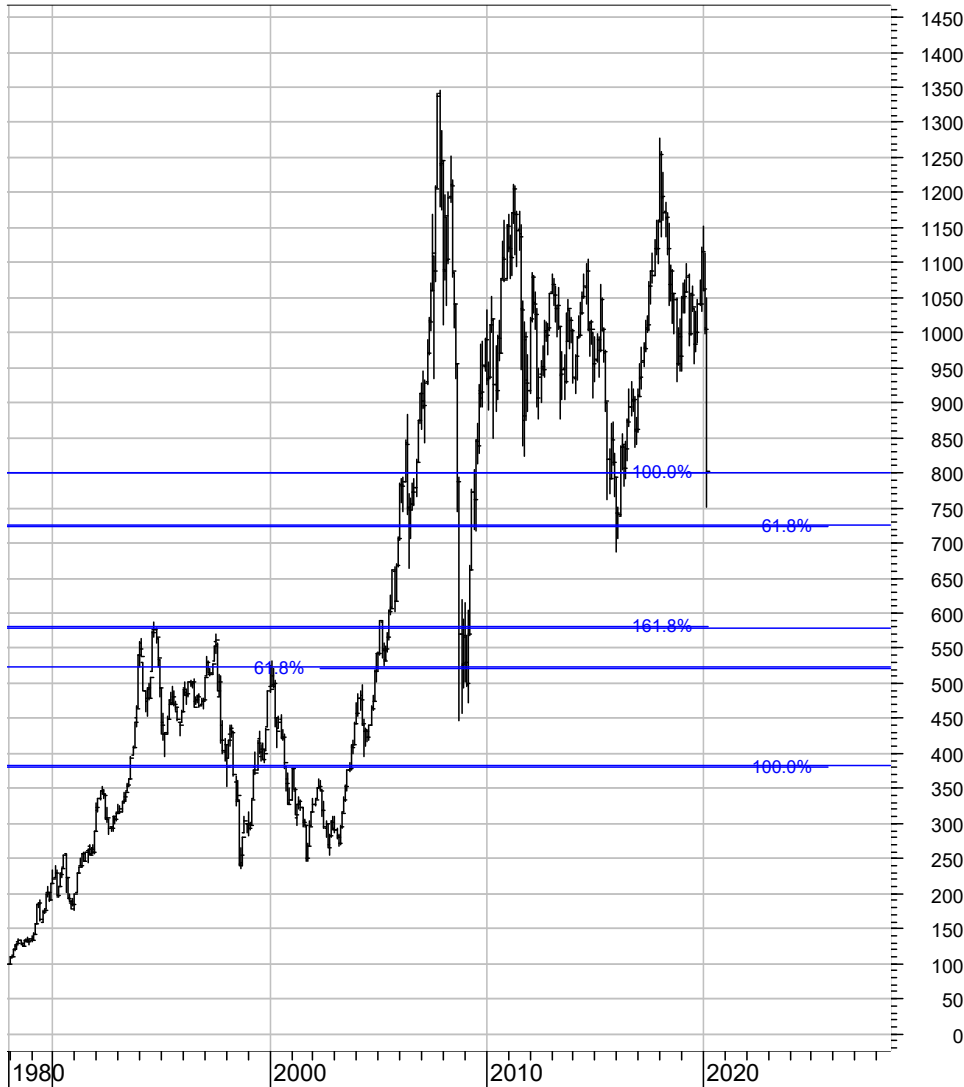
MSCI SINGAPORE Swiss franc relative to the MSCI Switzerland



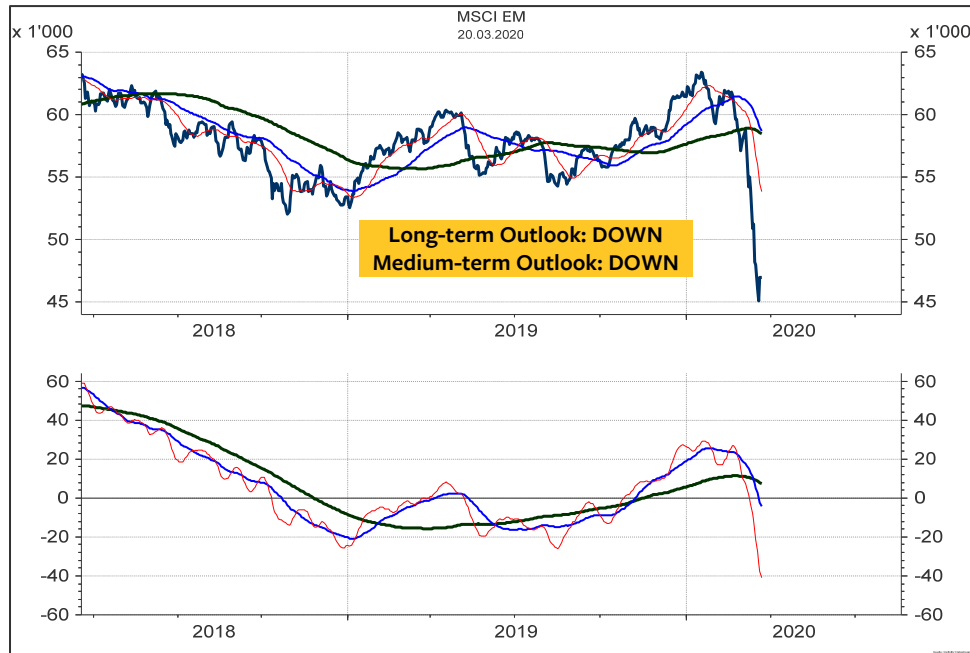
MSCI Emerging Market Index

The EM Index is likely to register a low in the support range between 800 and 720. A break of 720 would signal 580 to 520 or 380. Presently, the Index needs a rise above 810 and 845 to signal a turnaround.

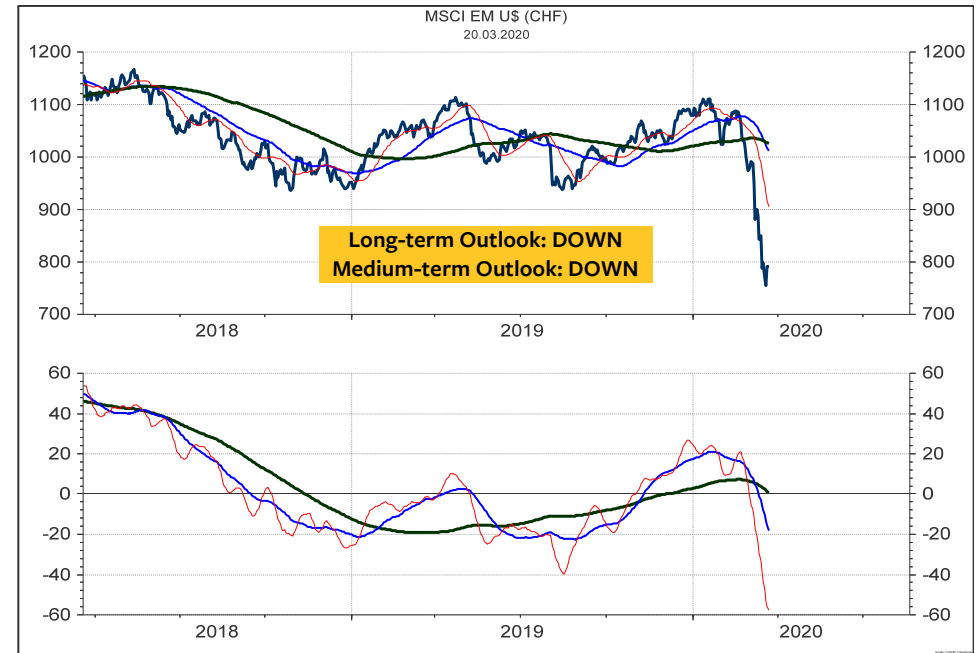
				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	MSCI EM/d	.MSCIEF	803.23	-	-	-



MSCI EMERGING MARKETS in local currencies



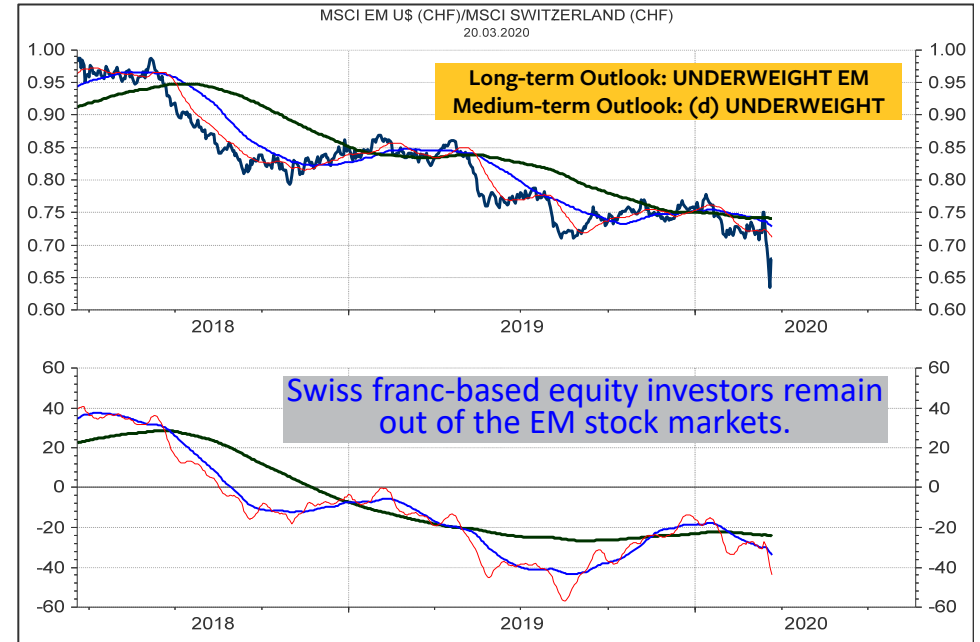
MSCI EMERGING MARKETS in Swiss franc



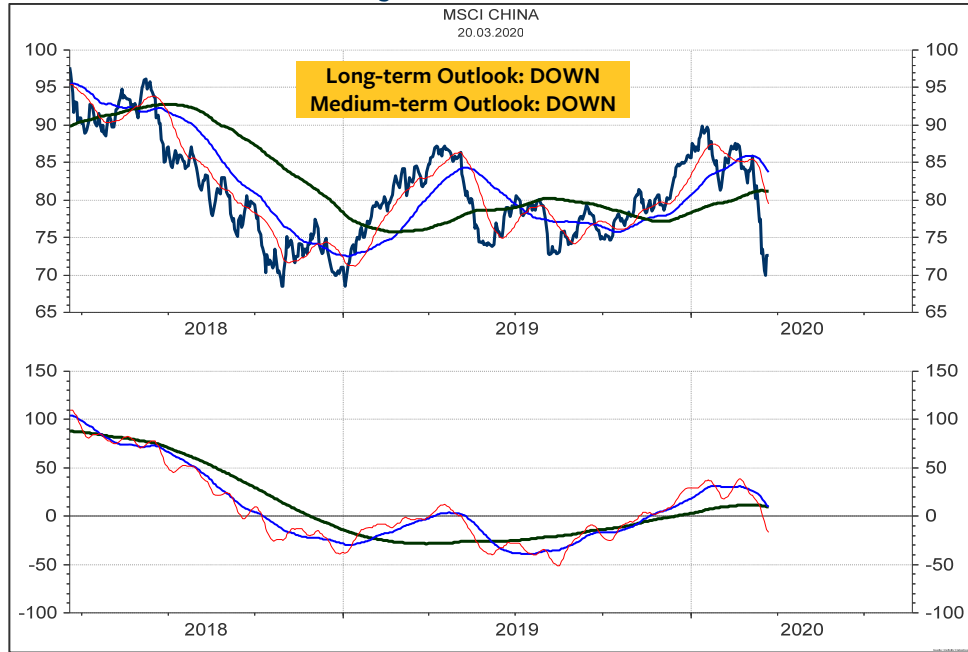
MSCI EMERGING MARKETS relative to the MSCI AC World



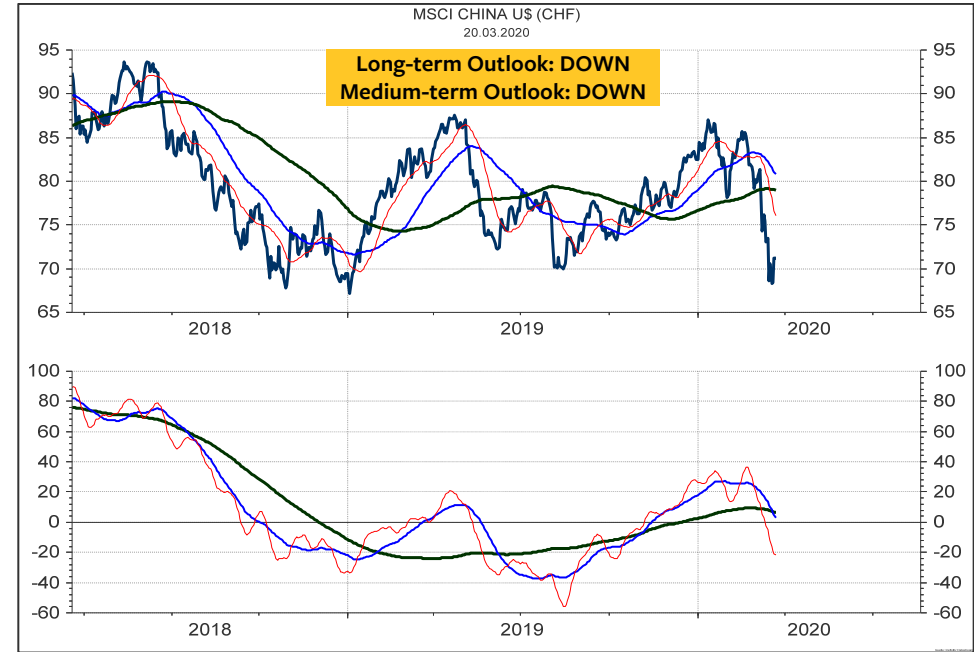
MSCI EMERGING MARKETS in CHF relative to MSCI Switzerland



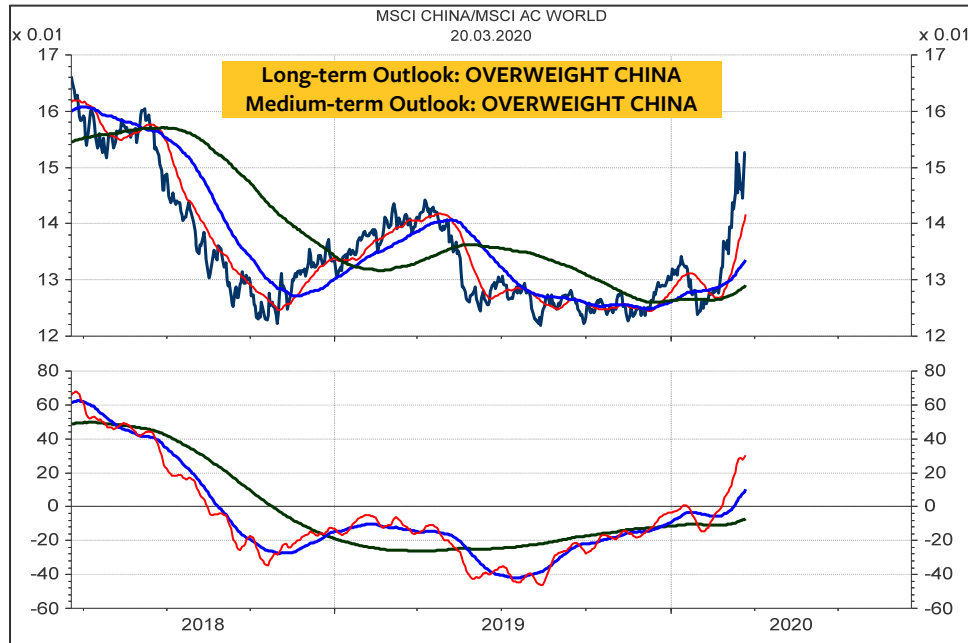
MSCI CHINA in Chinese yuan



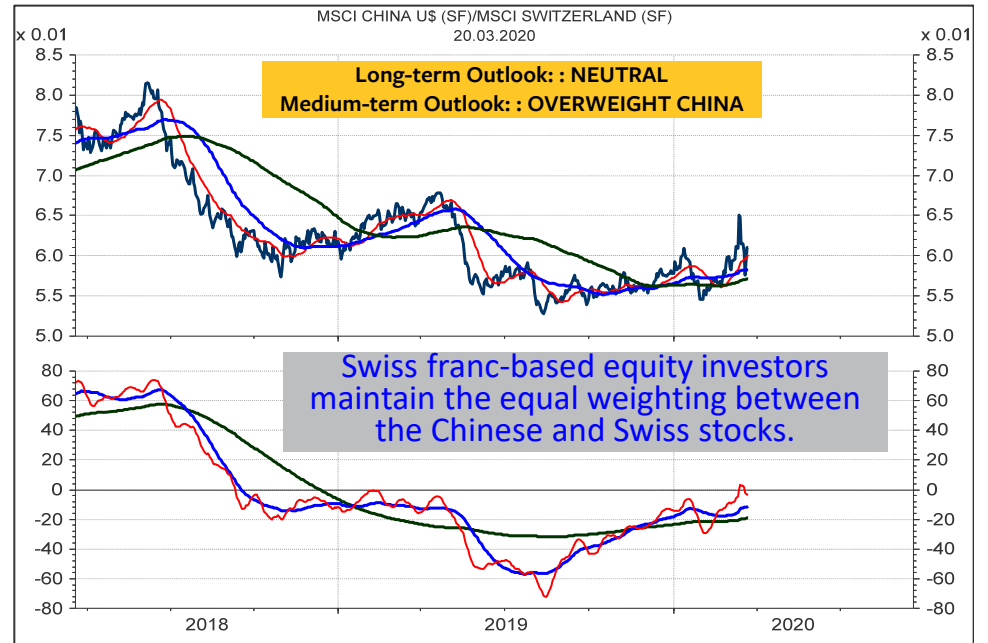
MSCI CHINA in Swiss franc



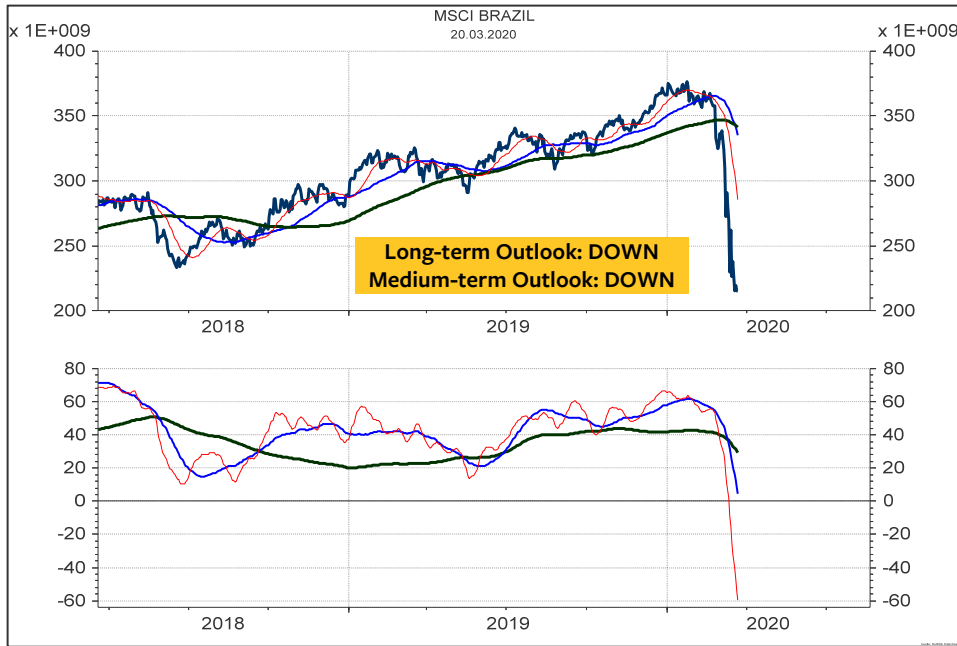
MSCI CHINA relative to the MSCI AC World



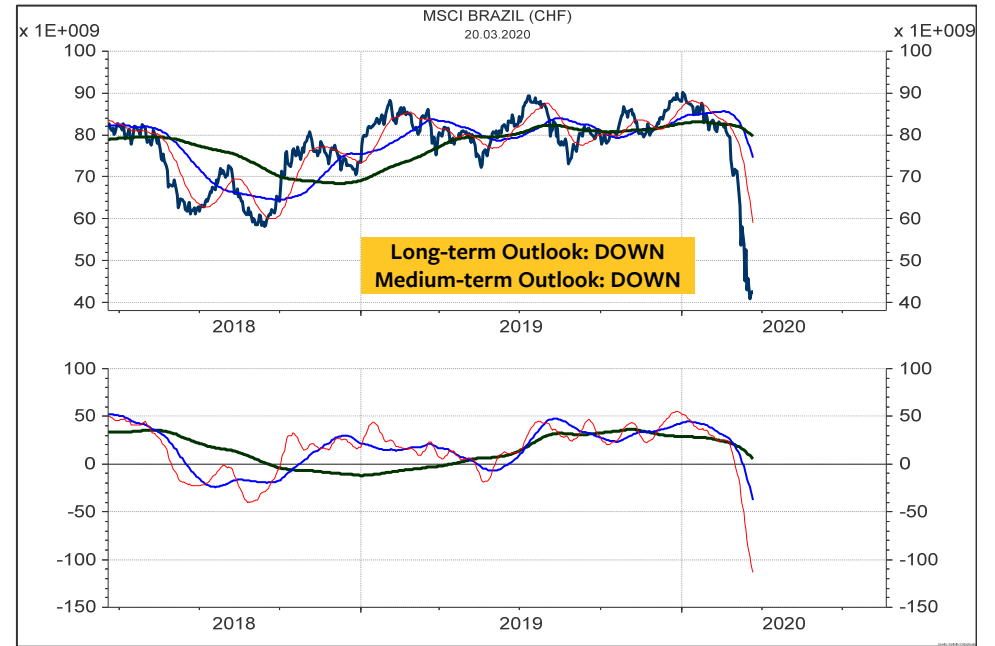
MSCI CHINA in CHF relative to MSCI Switzerland



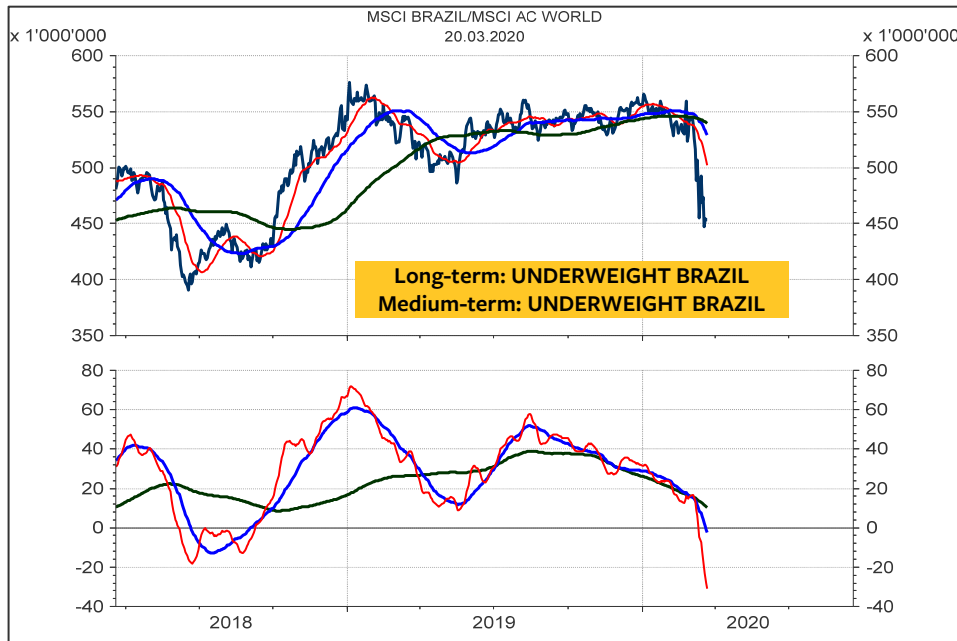
MSCI BRAZIL in Brazil real



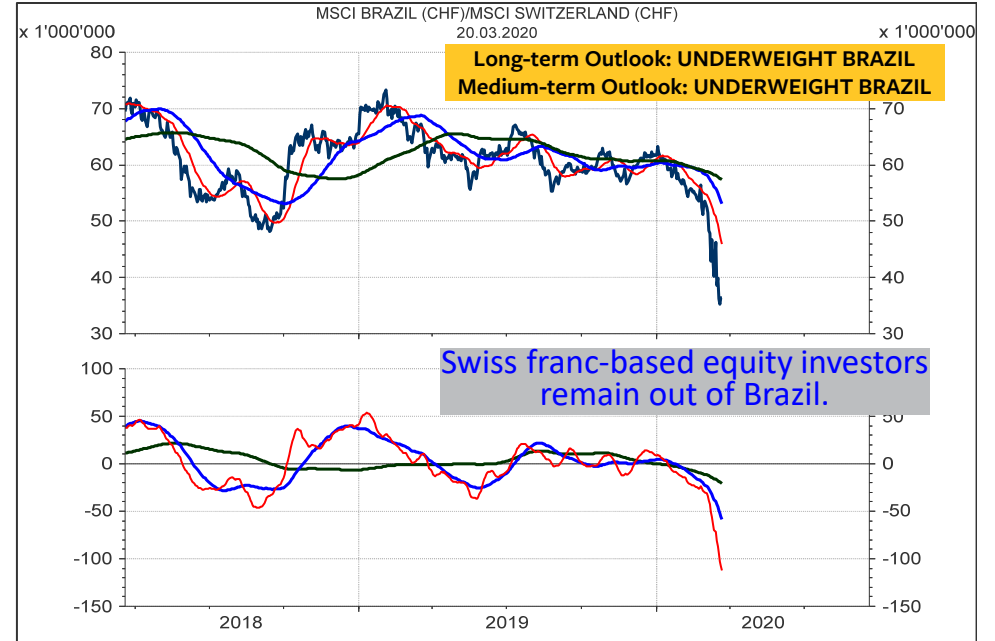
MSCI BRAZIL in Swiss franc



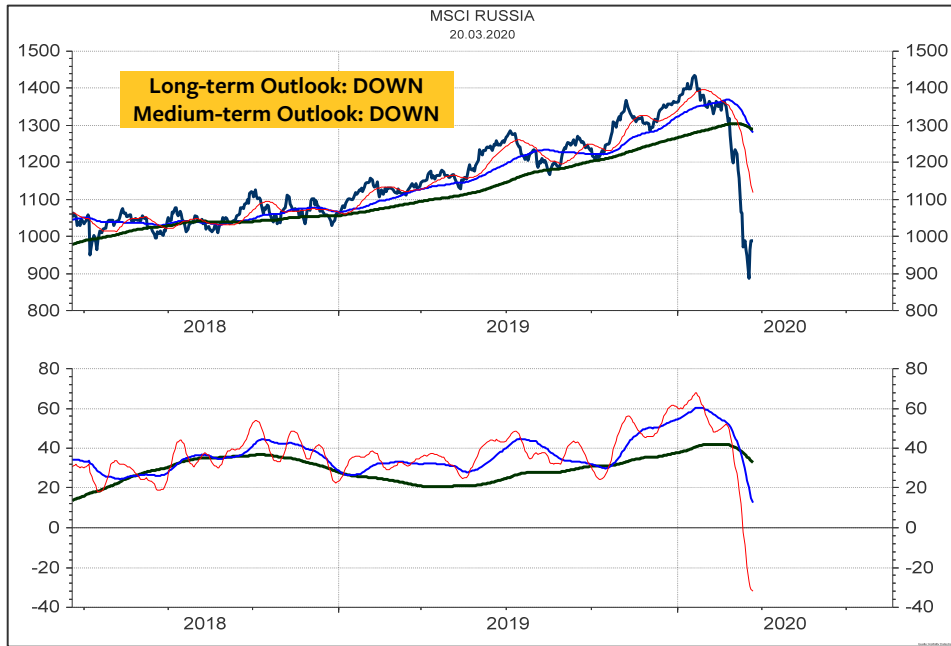
MSCI BRAZIL relative to the MSCI AC World



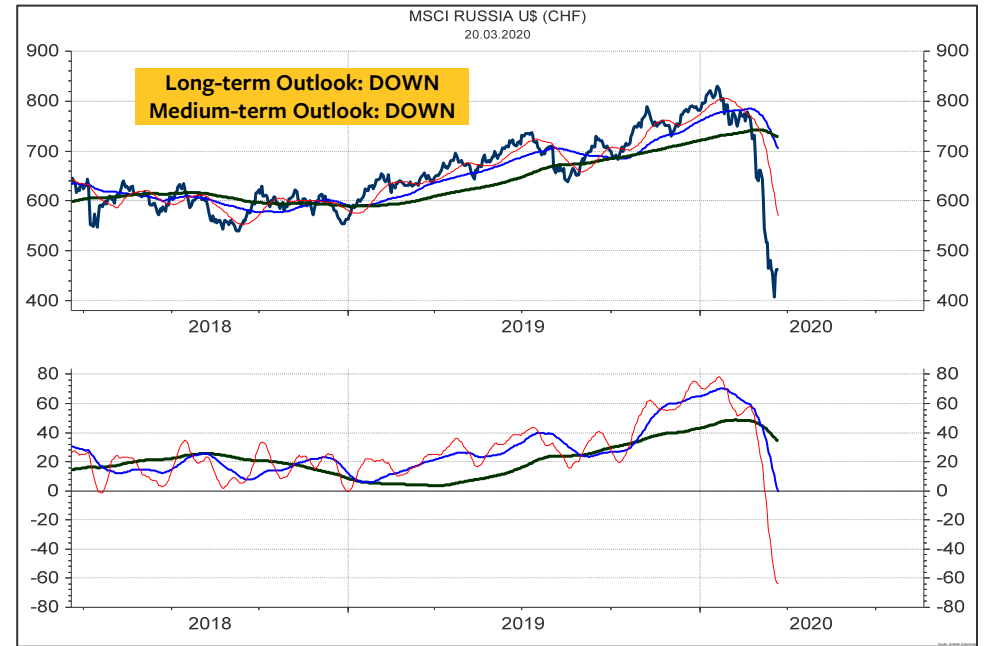
MSCI BRAZIL in CHF relative to MSCI Switzerland



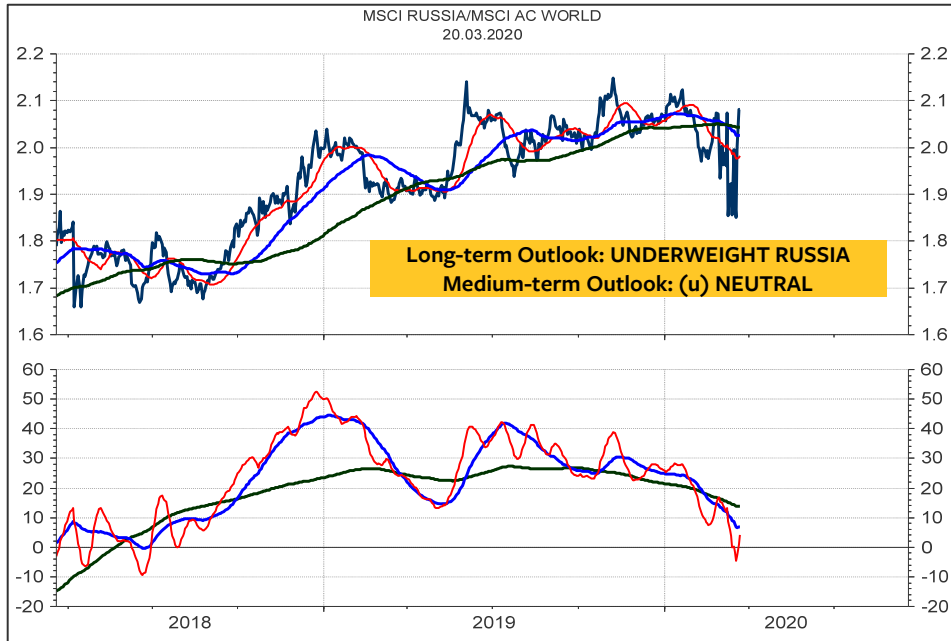
MSCI RUSSIA in Russian rouble



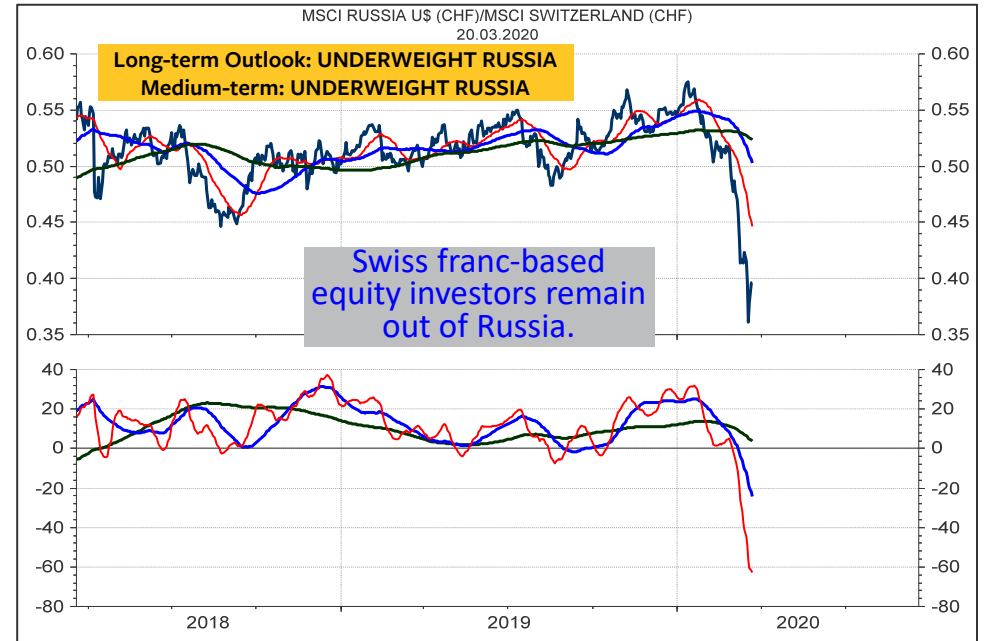
MSCI RUSSIA in Swiss franc



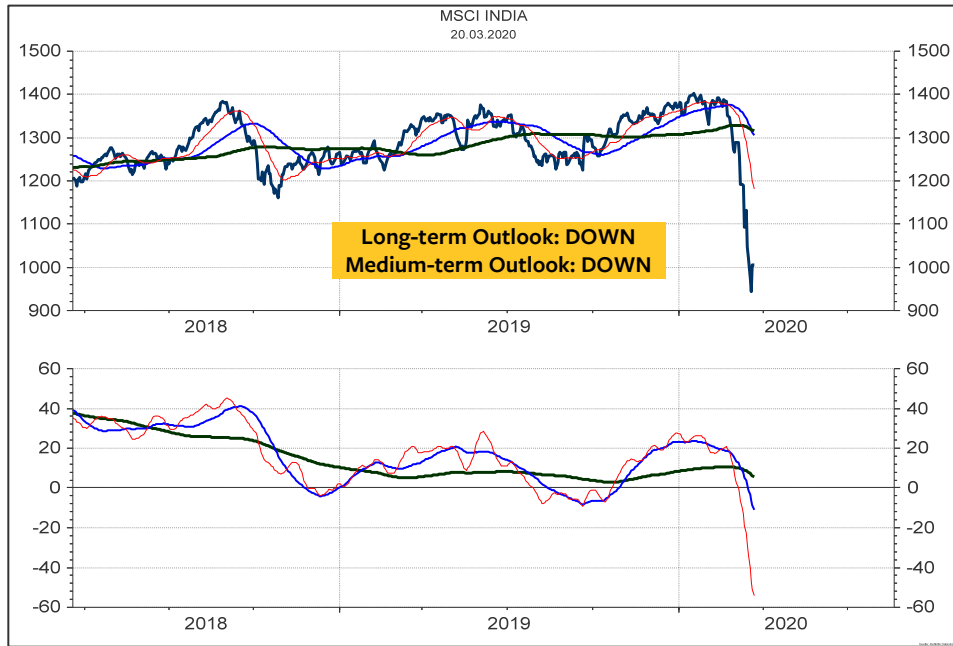
MSCI RUSSIA relative to the MSCI AC World



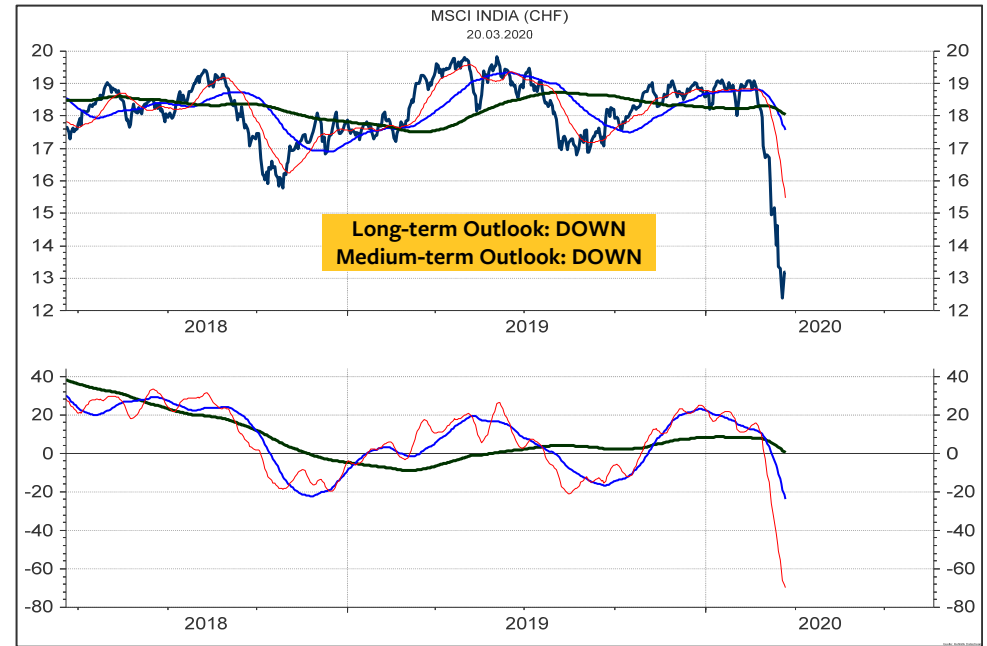
MSCI RUSSIA in CHF relative to MSCI Switzerland



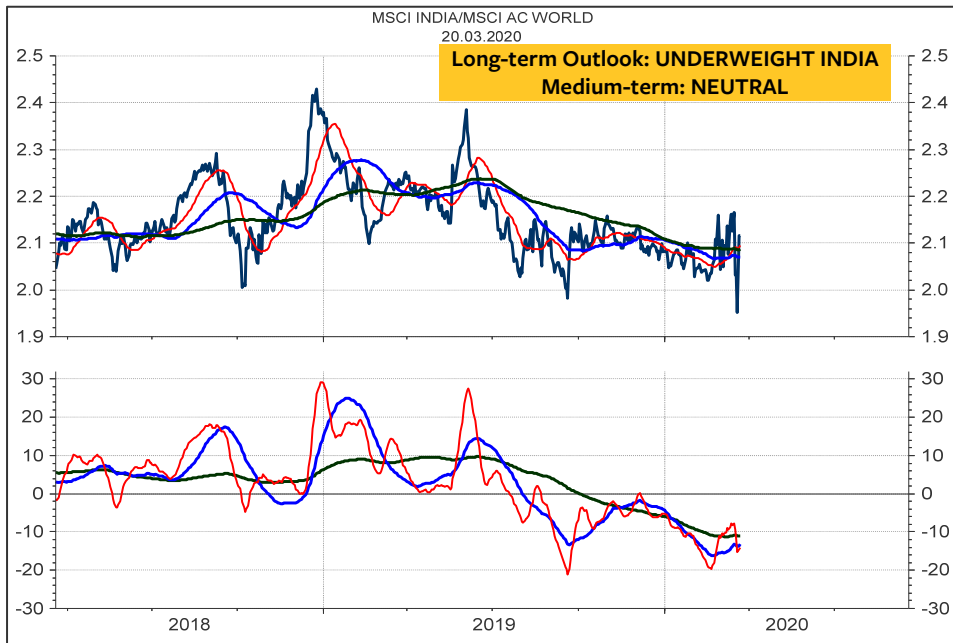
MSCI INDIA in Indian rupee



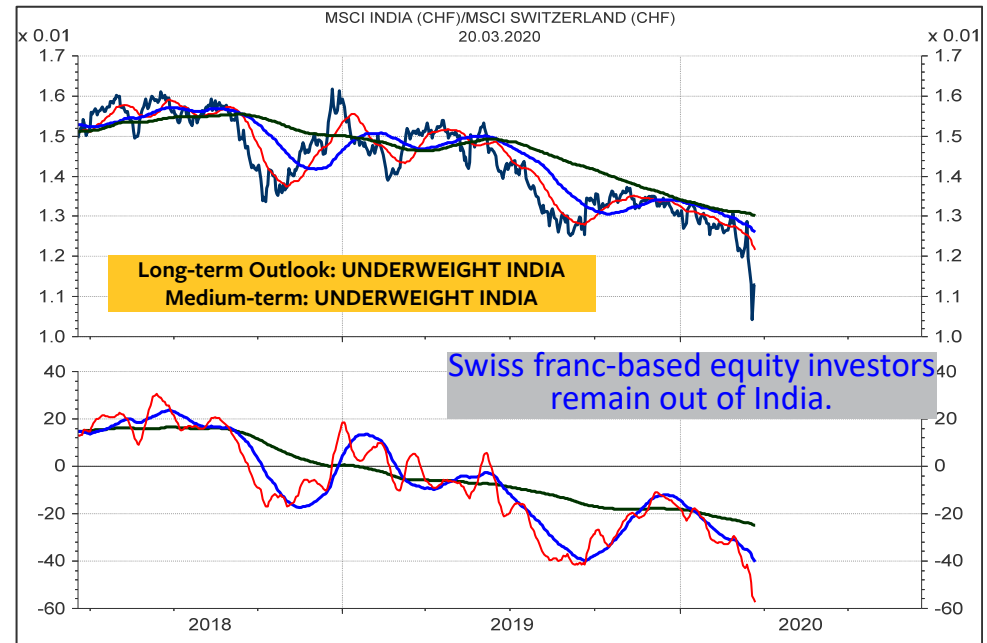
MSCI INDIA in Swiss franc



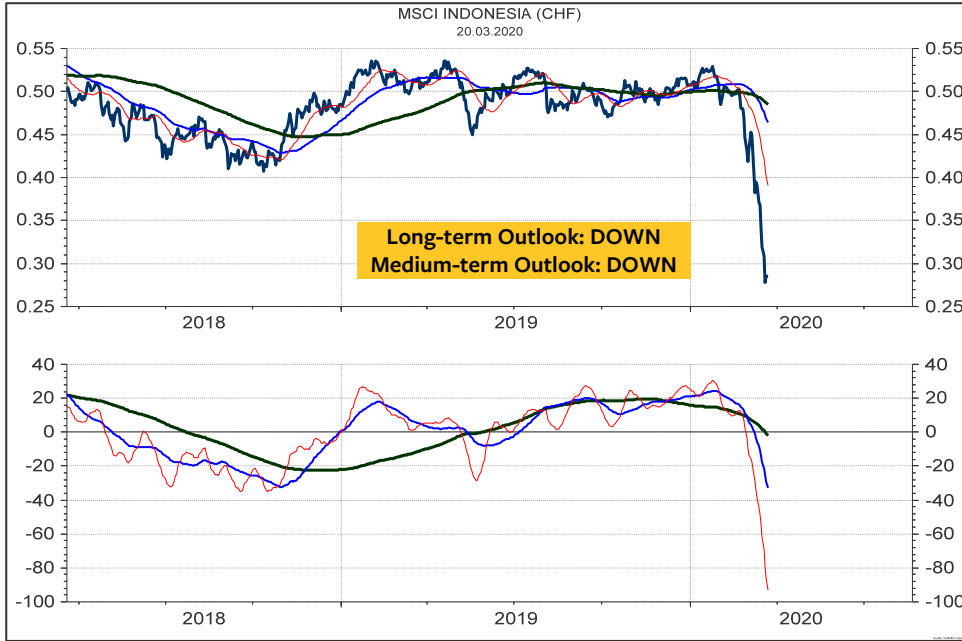
MSCI INDIA relative to the MSCI AC World



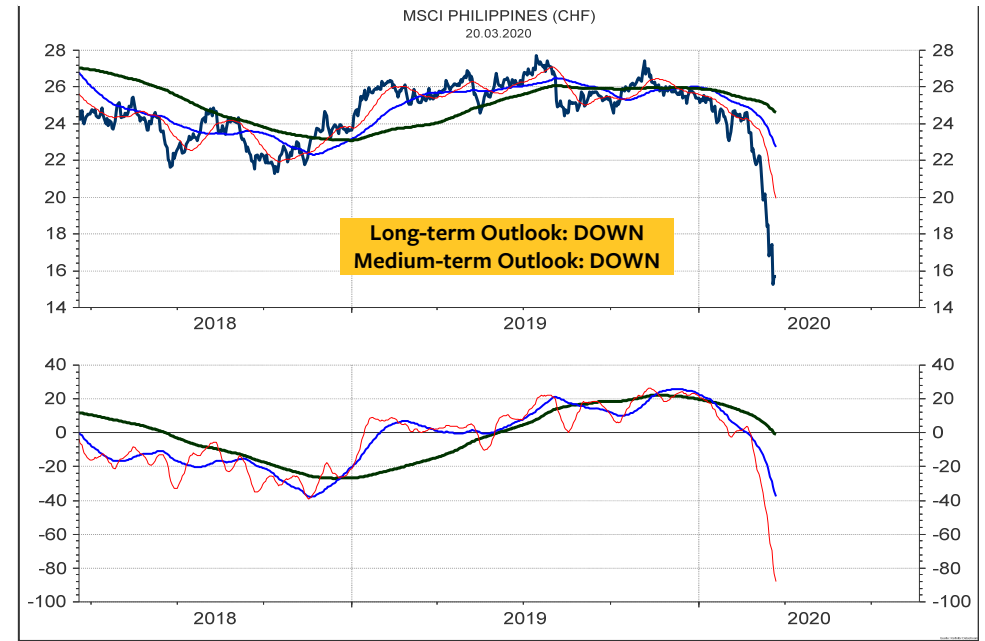
MSCI INDIA in CHF relative to MSCI Switzerland



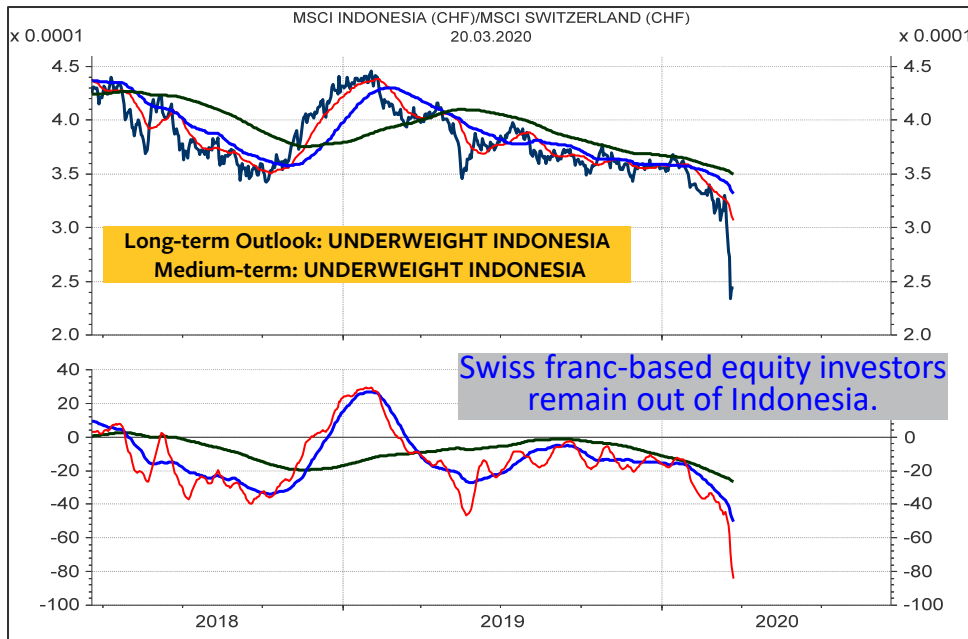
MSCI INDONESIA in Swiss franc



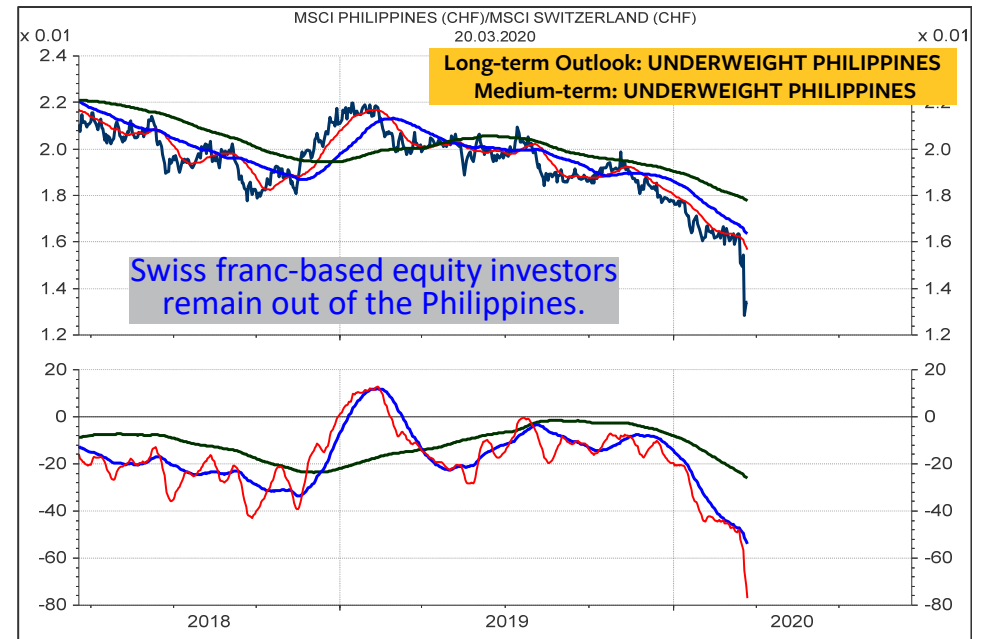
MSCI PHILIPPINES in Swiss franc



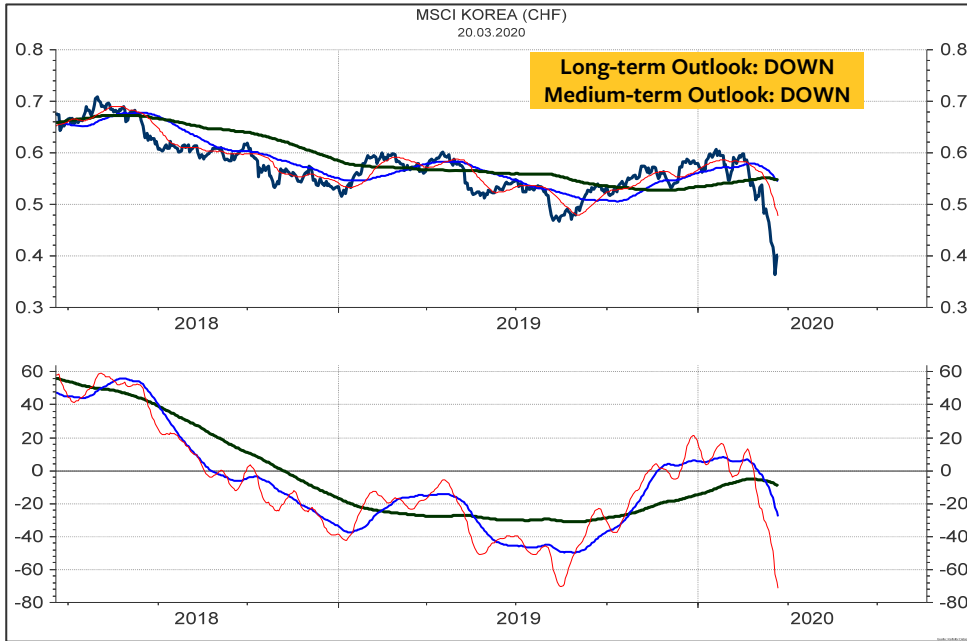
MSCI INDONESIA in SFR relative to MSCI Switzerland



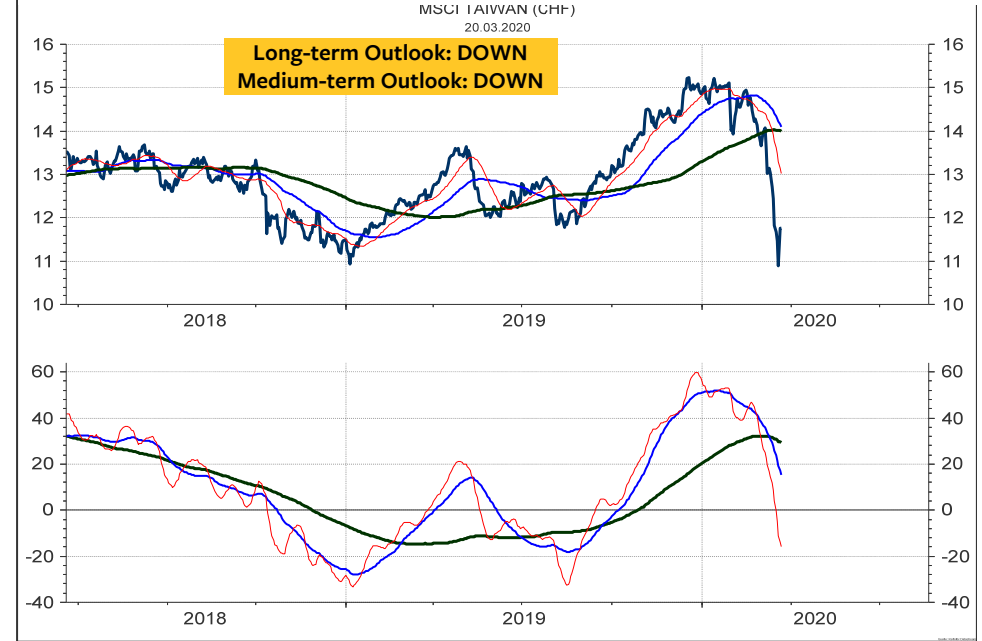
MSCI PHILIPPINES in Swiss franc relative to the MSCI Switzerland



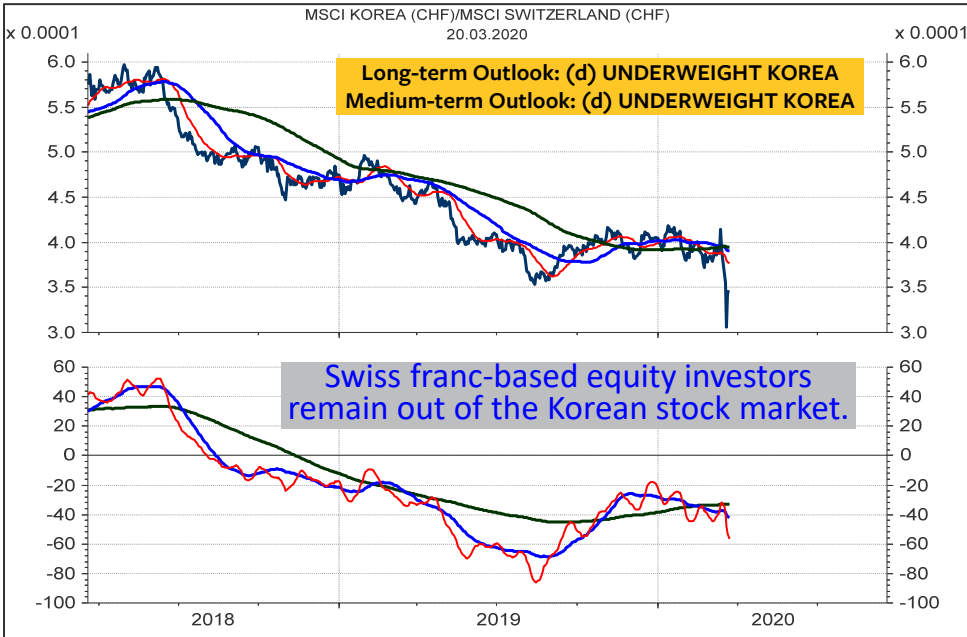
MSCI SOUTH KOREA in Swiss franc



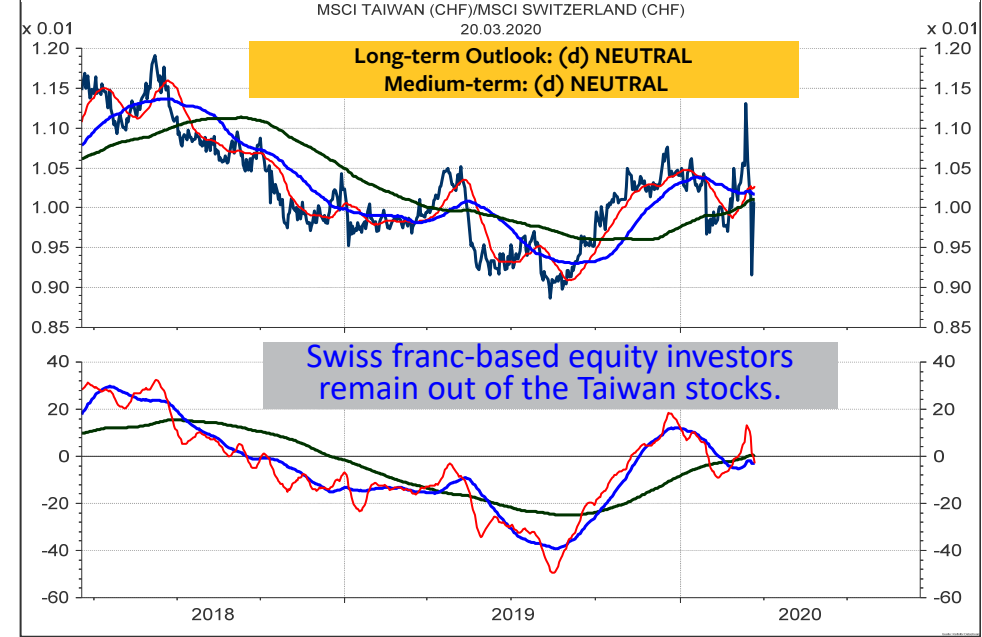
MSCI TAIWAN in Swiss franc



MSCI SOUTH KOREA in SFR relative to MSCI Switzerland



MSCI TAIWAN in Swiss franc relative to the MSCI Switzerland

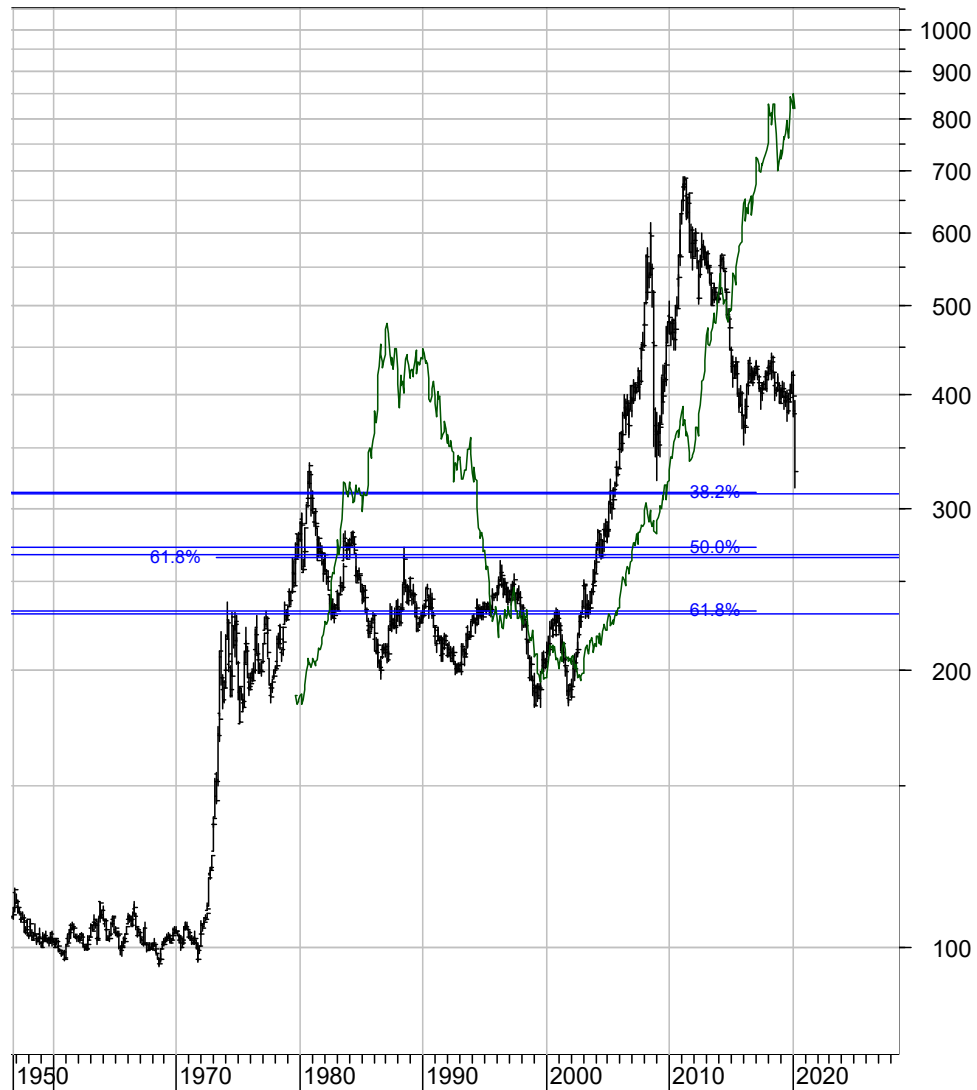


Thomson Reuters Equally Weighted Commodity Index

During the lengthy consolidation of the Index from 2016 to 2019 around 400, I held the view that the Index would fall to another new low. I had positioned this decline in the phase of secular deflation. In fact, the secular commodity deflation was signaled already in 2014 at 500, which was when the Index crossed below the secular momentum reversal (green).

The Index is correcting part of the entire secular uptrend from the 1930s to 2011.

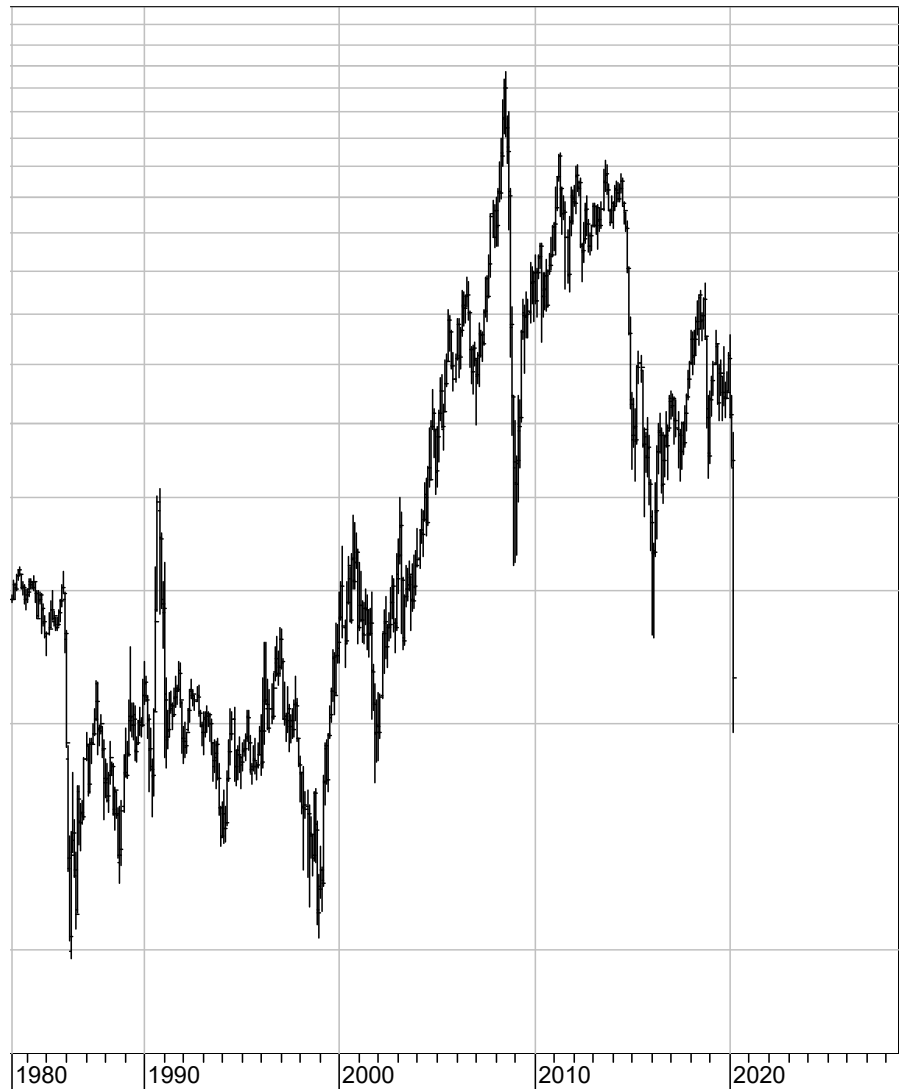
Supports are at 310, 265 and 230.



Light Crude Oil Continuous Future

The Future would have to rise above 24.80 and 25.80 and 28.30 to signal a turnaround.

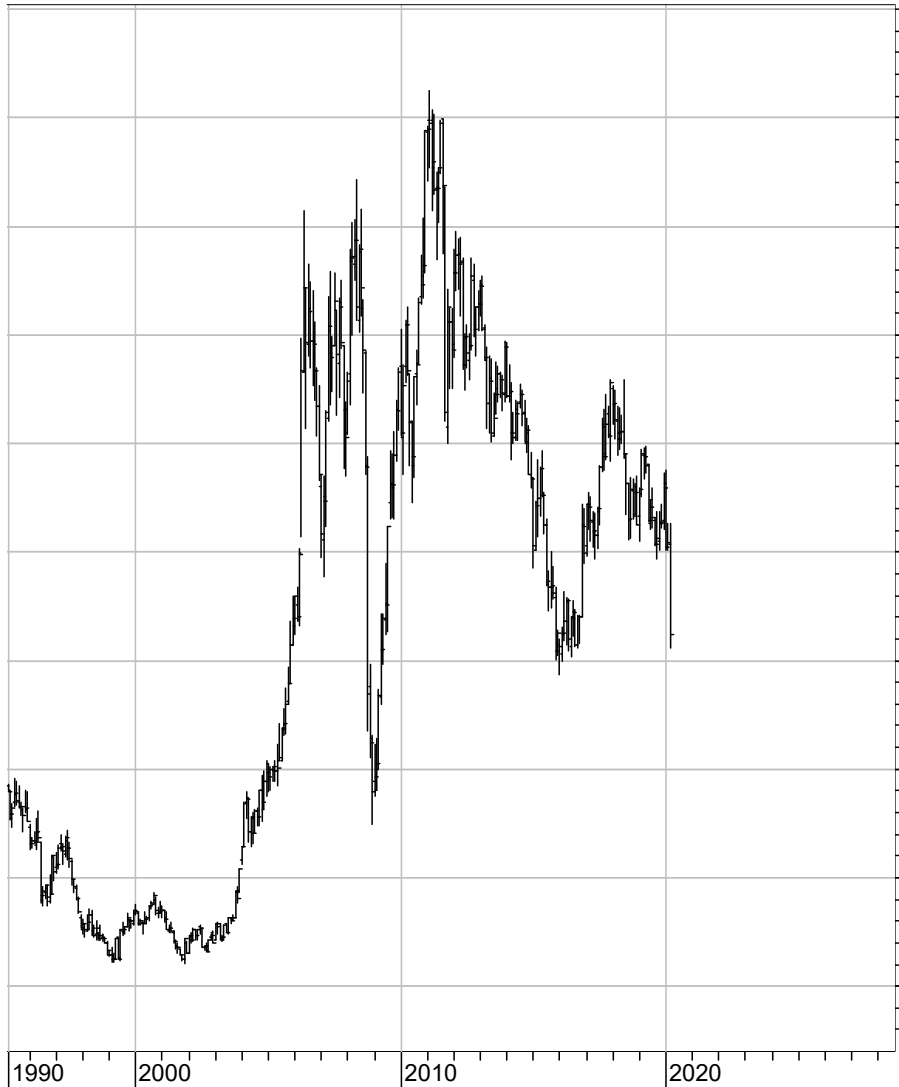
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	22.43	-	-	-



HG Copper Continuous Future

The Trend and Momentum Model remains negative short term, medium term and long term.
Resistance is at 2.23 and 2.30.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	HIGH GRADE COPPER CONT.	NHGCS00	2.18	-	-	-



Gold per Ounce in US dollar

Gold would have to rise above 1525 to 1565 to signal a higher retracement to the March-decline at 1610 or, a resumption of the long-term uptrend above 1700.

Notice that so far, the long-term resistance, which I had projected at 1700, still stands as long-term high.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
0%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'486.54	-	-	-



US 10-year Treasury Note Yield

The levels to watch are the resistances at 0.93%, 1.08%, 1.35% and 1.70%, and the supports at 0.68% and 0.33%.

The Medium-term and Long-term Outlook would move to UP if 1.35% is broken.

The Medium-term Outlook would move to DOWN if 0.65% is broken.

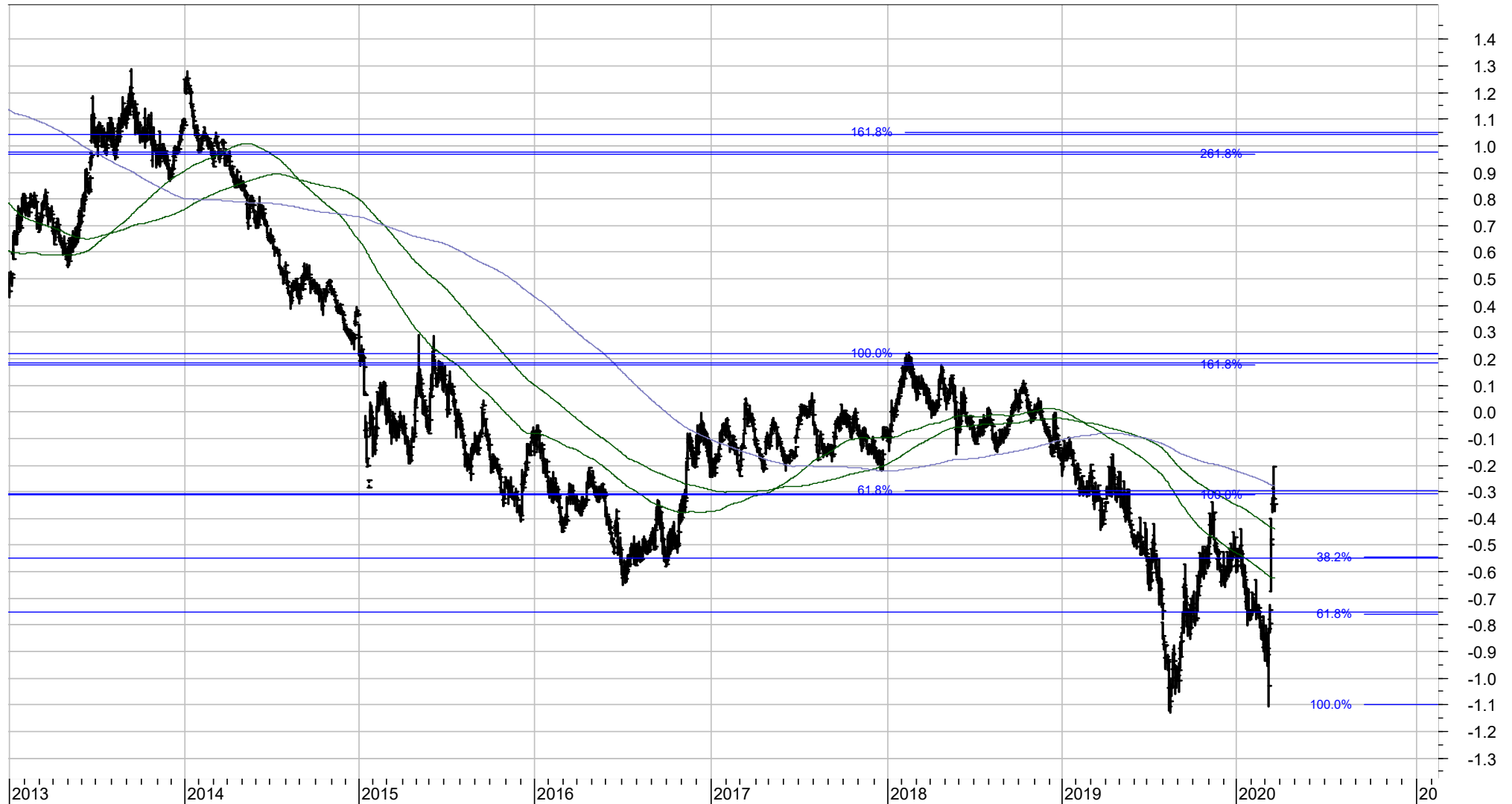
Long-term Outlook: DOWN
Medium-term Outlook: FLAT

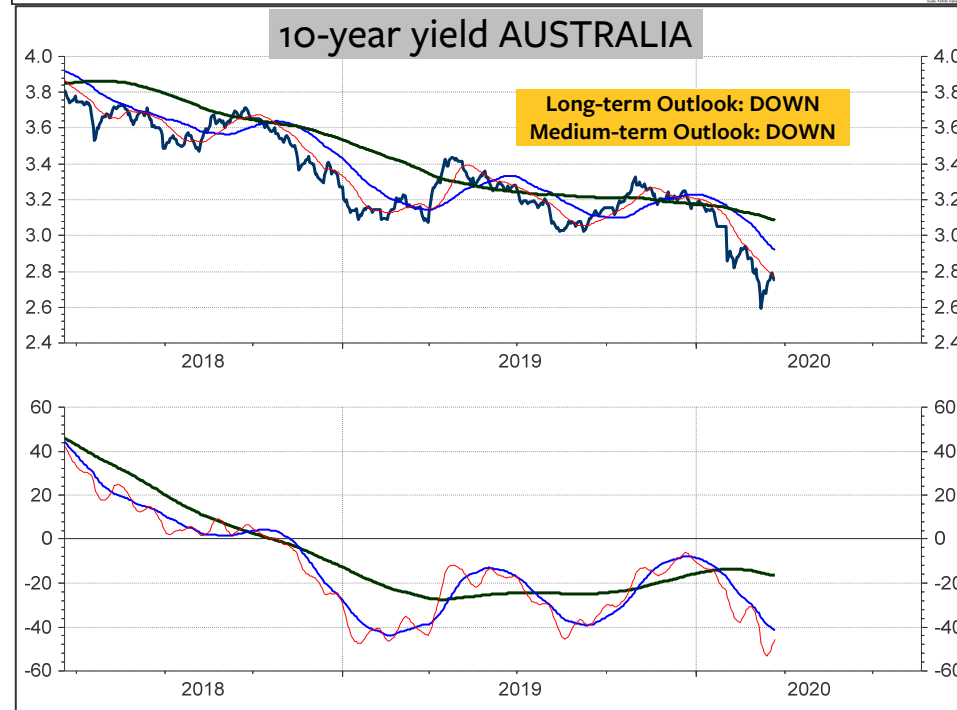
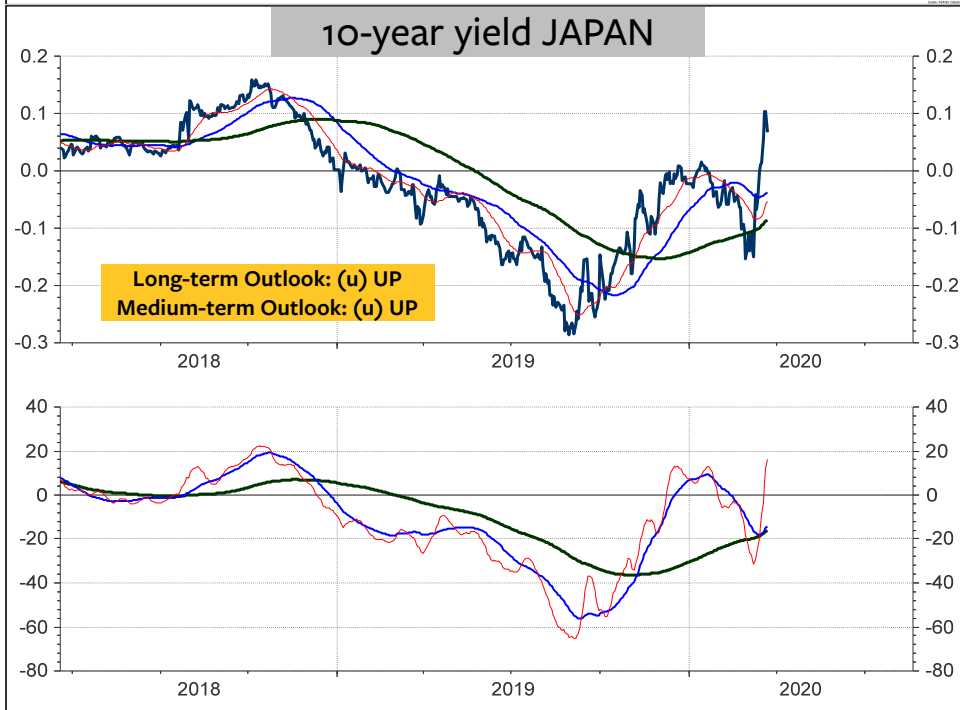
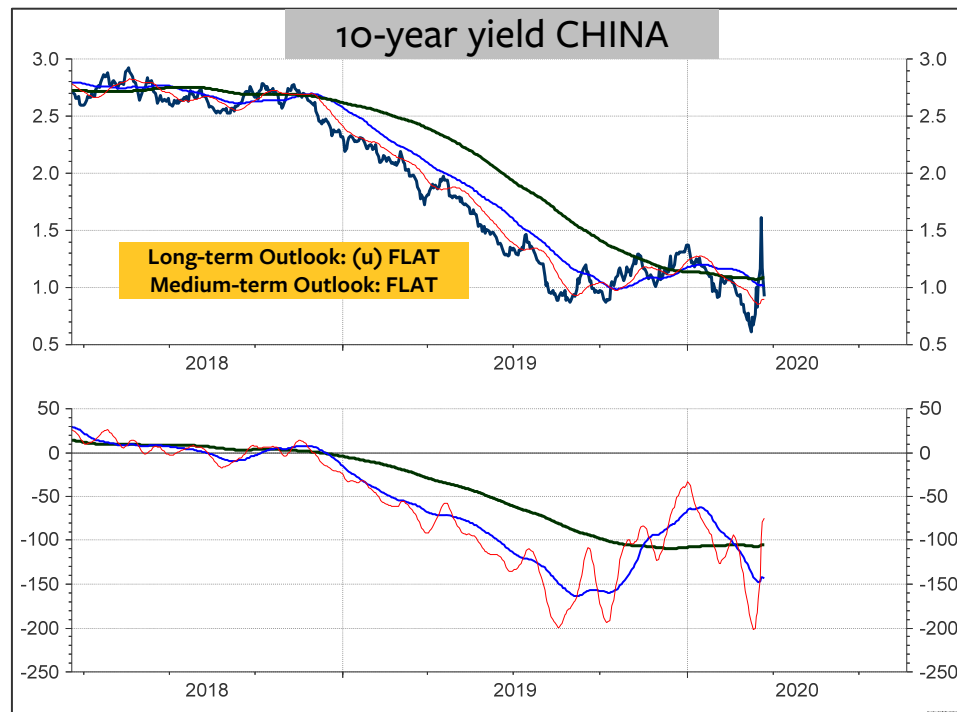
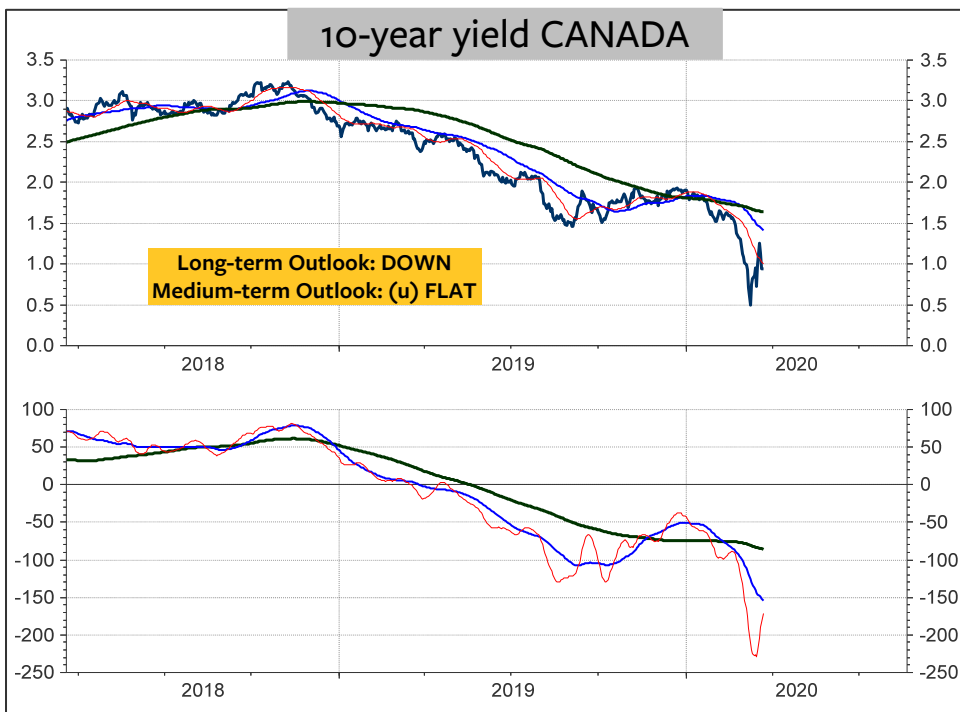


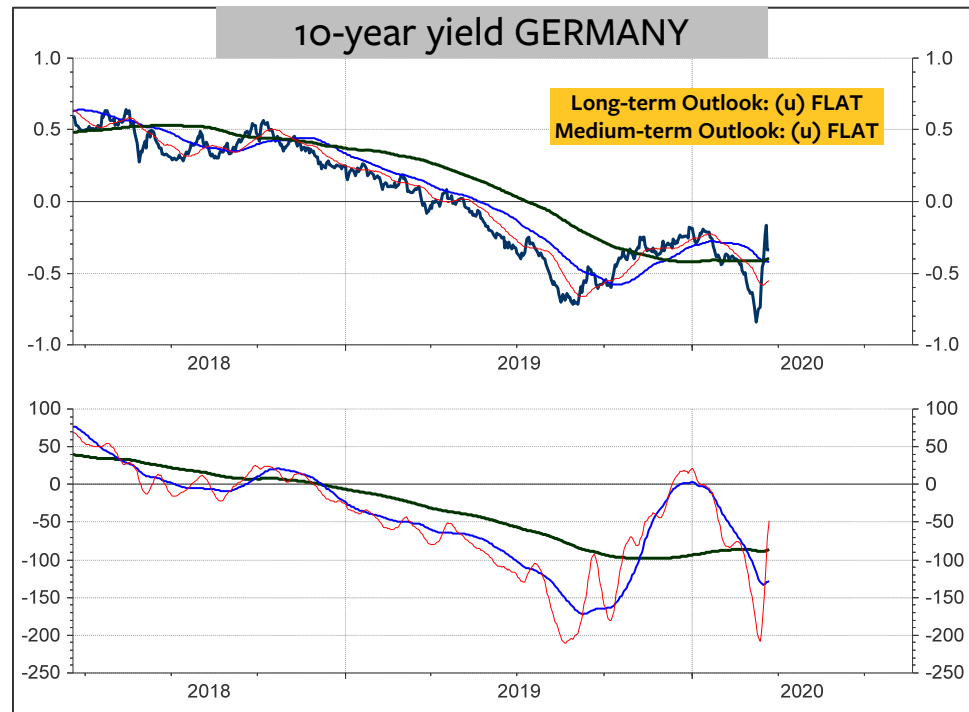
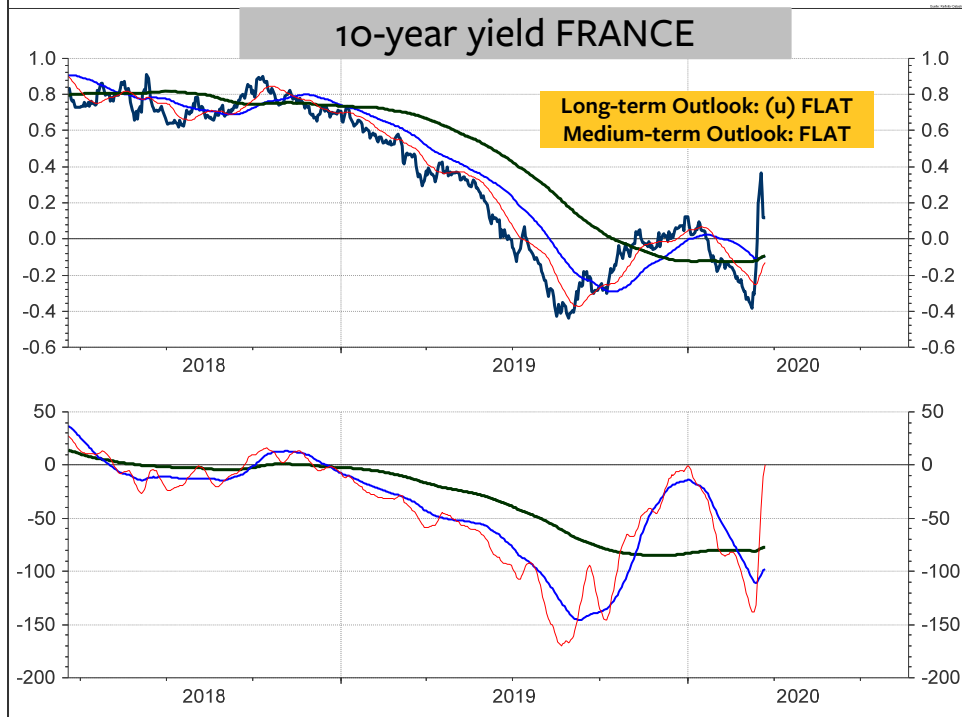
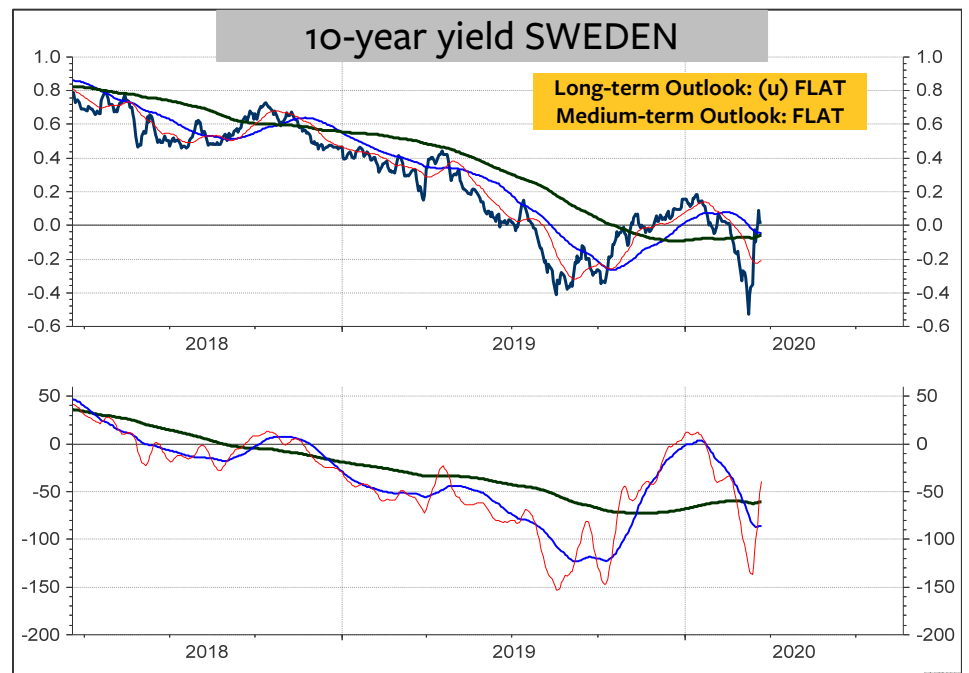
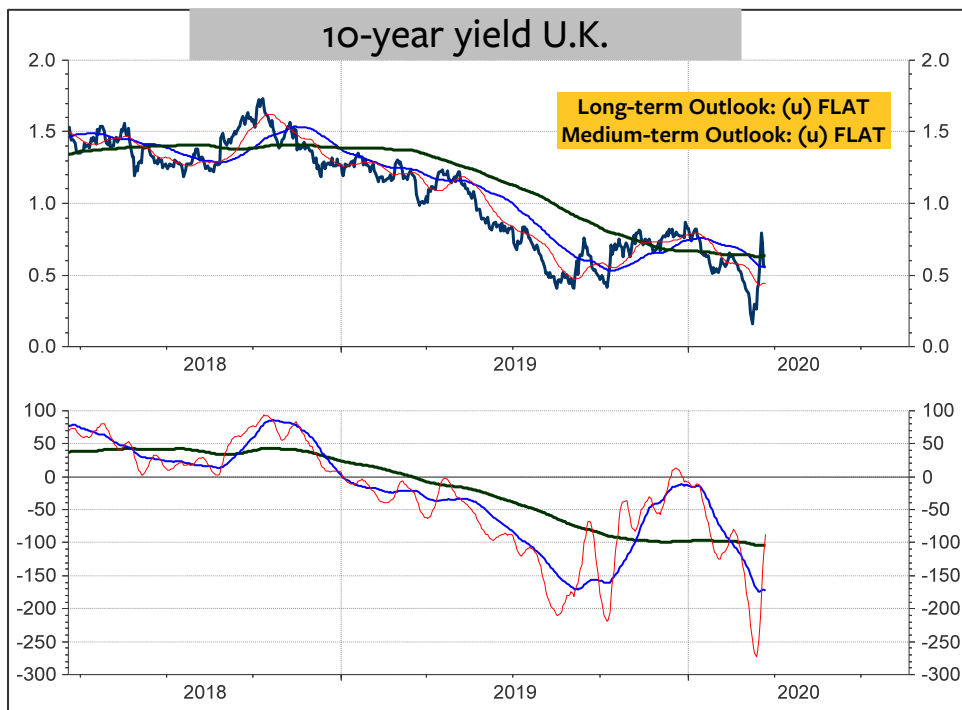
Swiss 10-year Conf Yield

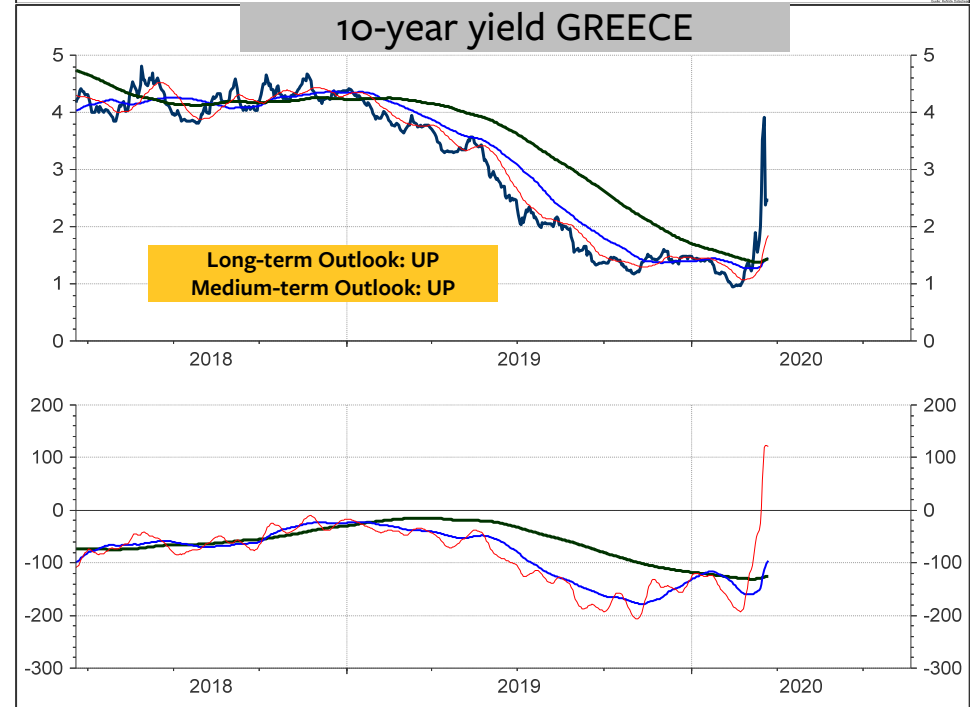
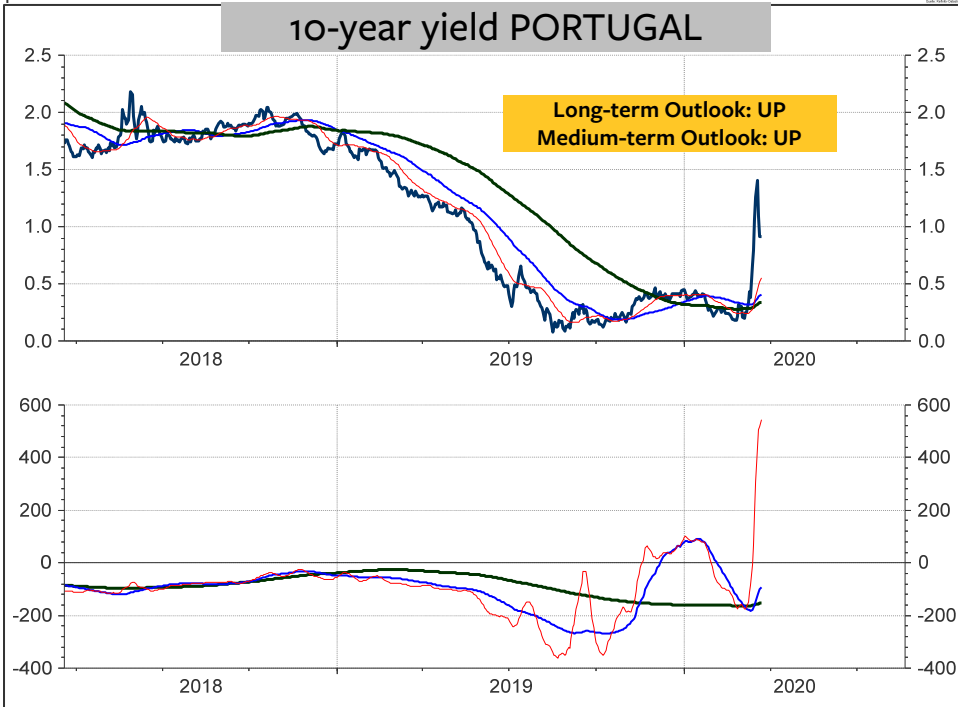
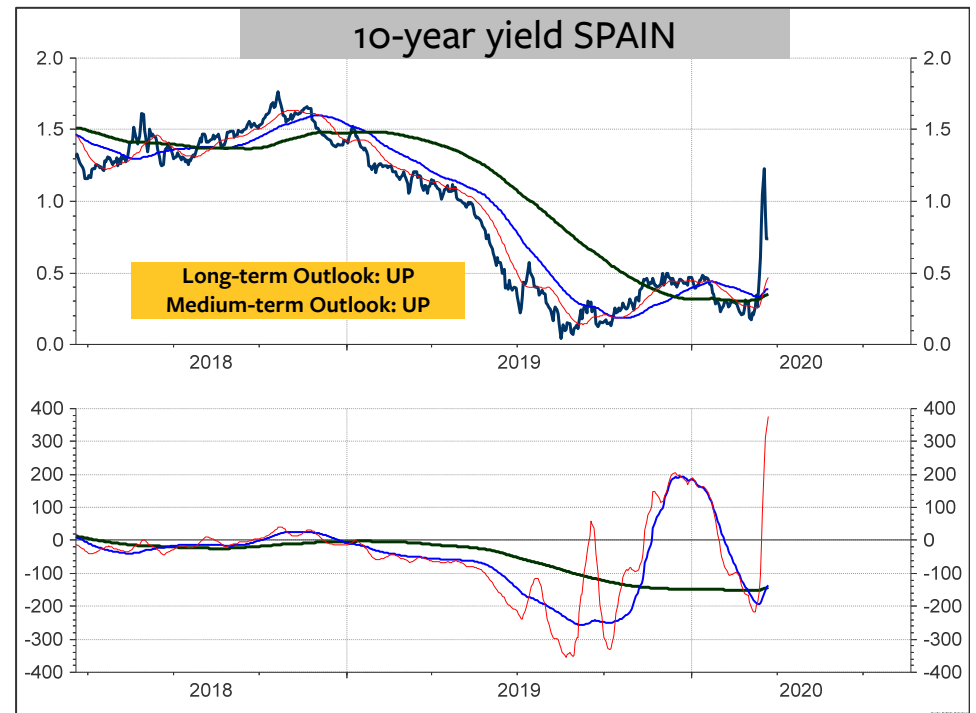
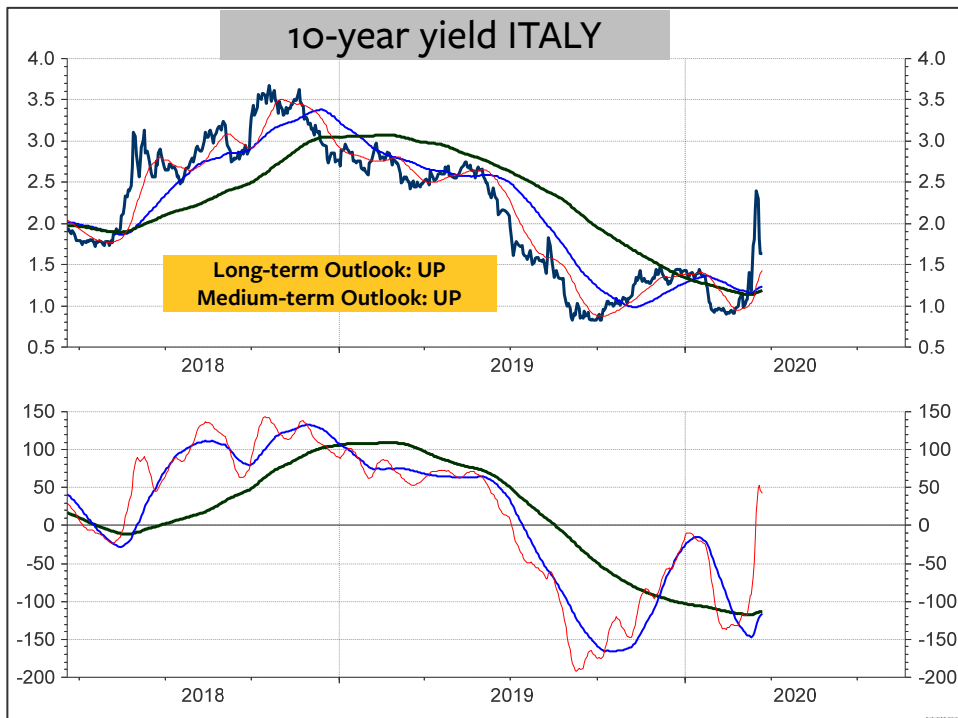
The Swiss yield traded one day above the resistance at -0.3%.
It is likely to rise to +0.2%, but only if it closes for two days above -0.3%.
A break of 0.25% would signal 1.0%.
The supports are at -0.55% and -0.75%.

Long-term Outlook: FLAT
Medium-term Outlook: FLAT

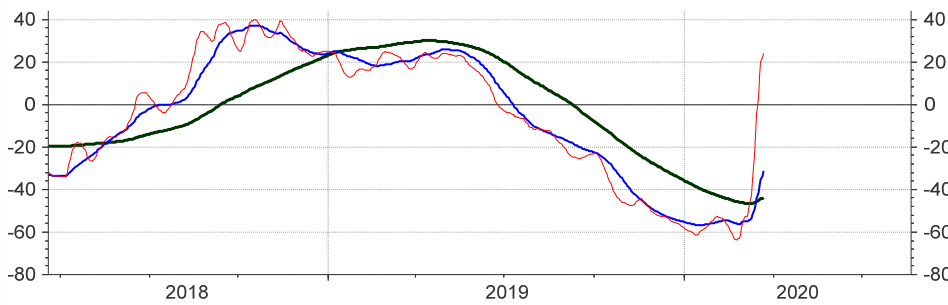
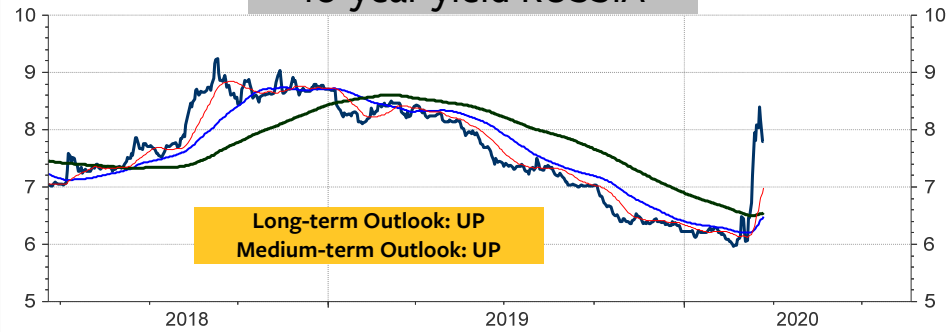




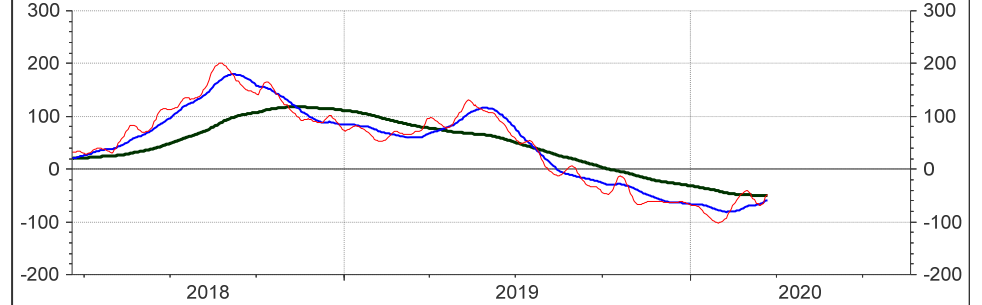




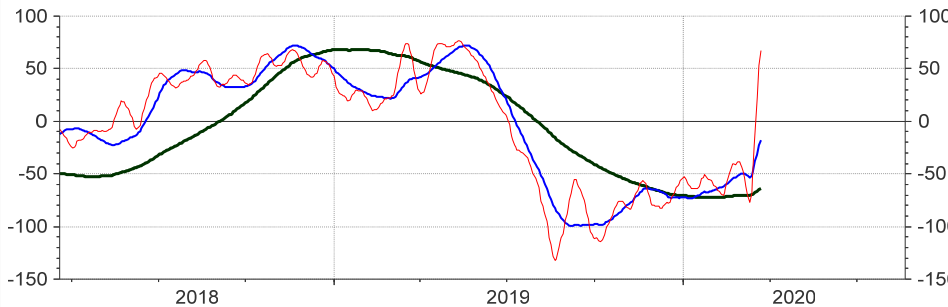
10-year yield RUSSIA



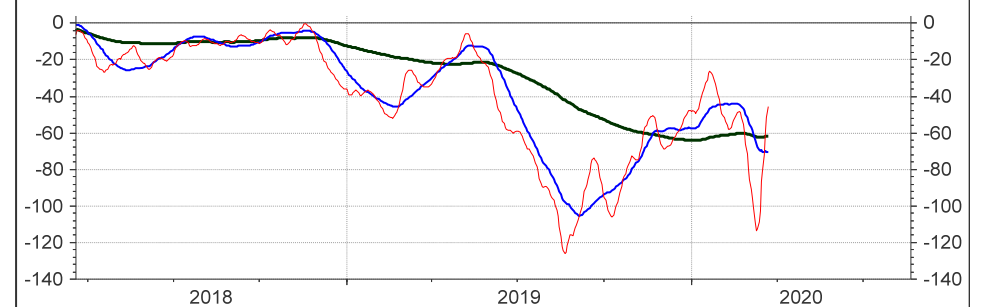
10-year yield TURKEY

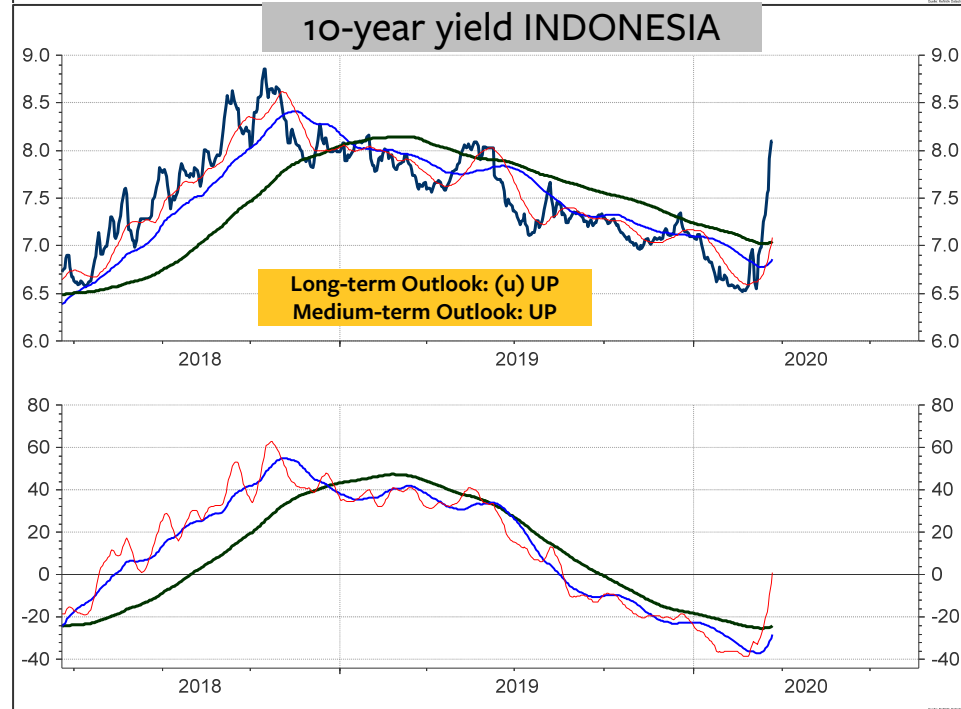
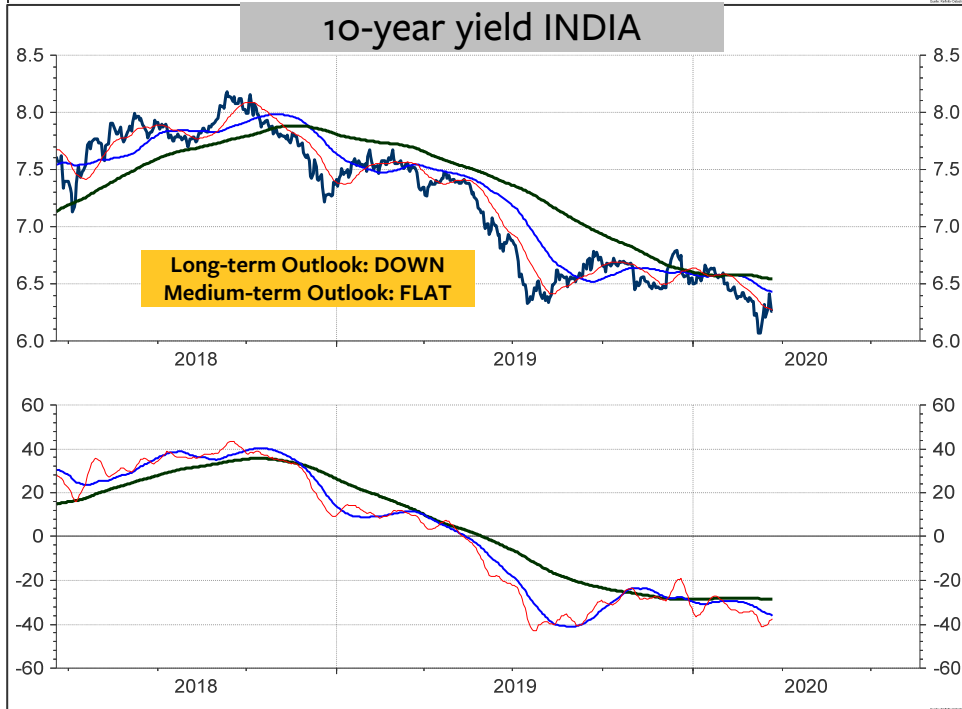
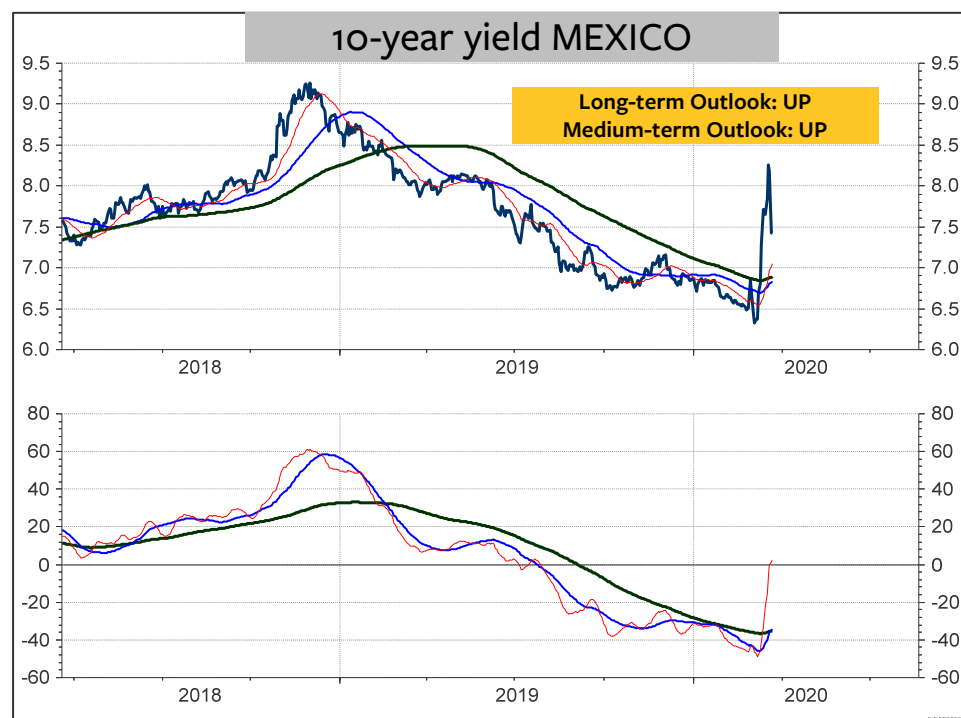
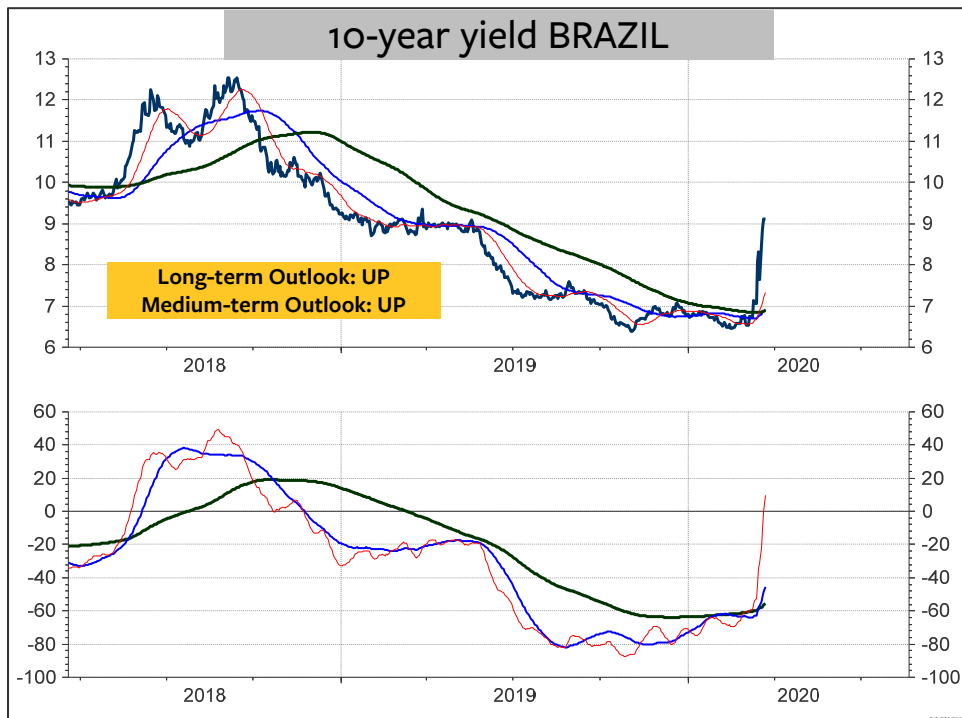


10-year yield HUNGARY



10-year yield POLAND

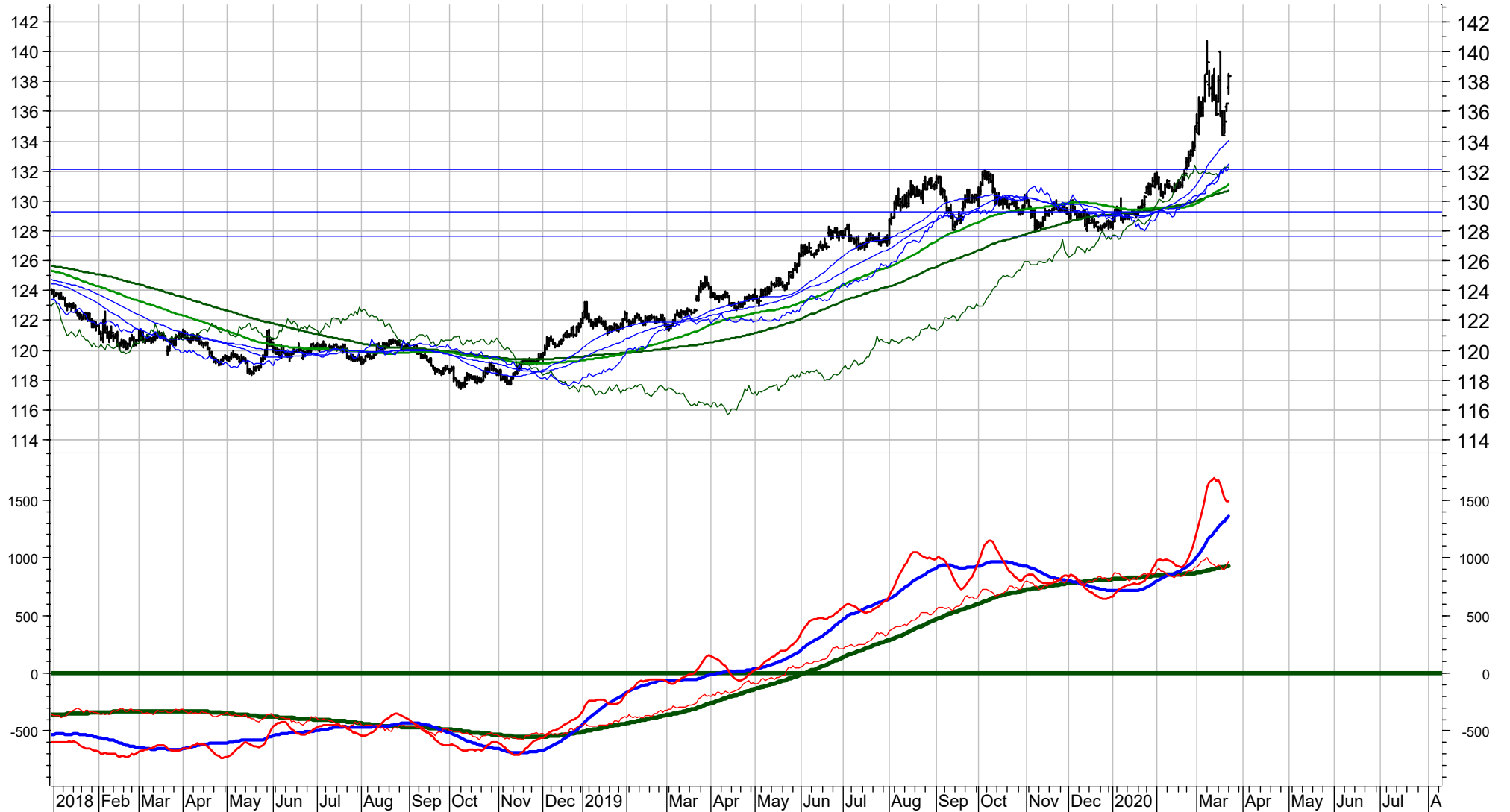




US 10-year Treasury Note continuous Future – daily chart

The long-term uptrend would break only if 132 is broken.

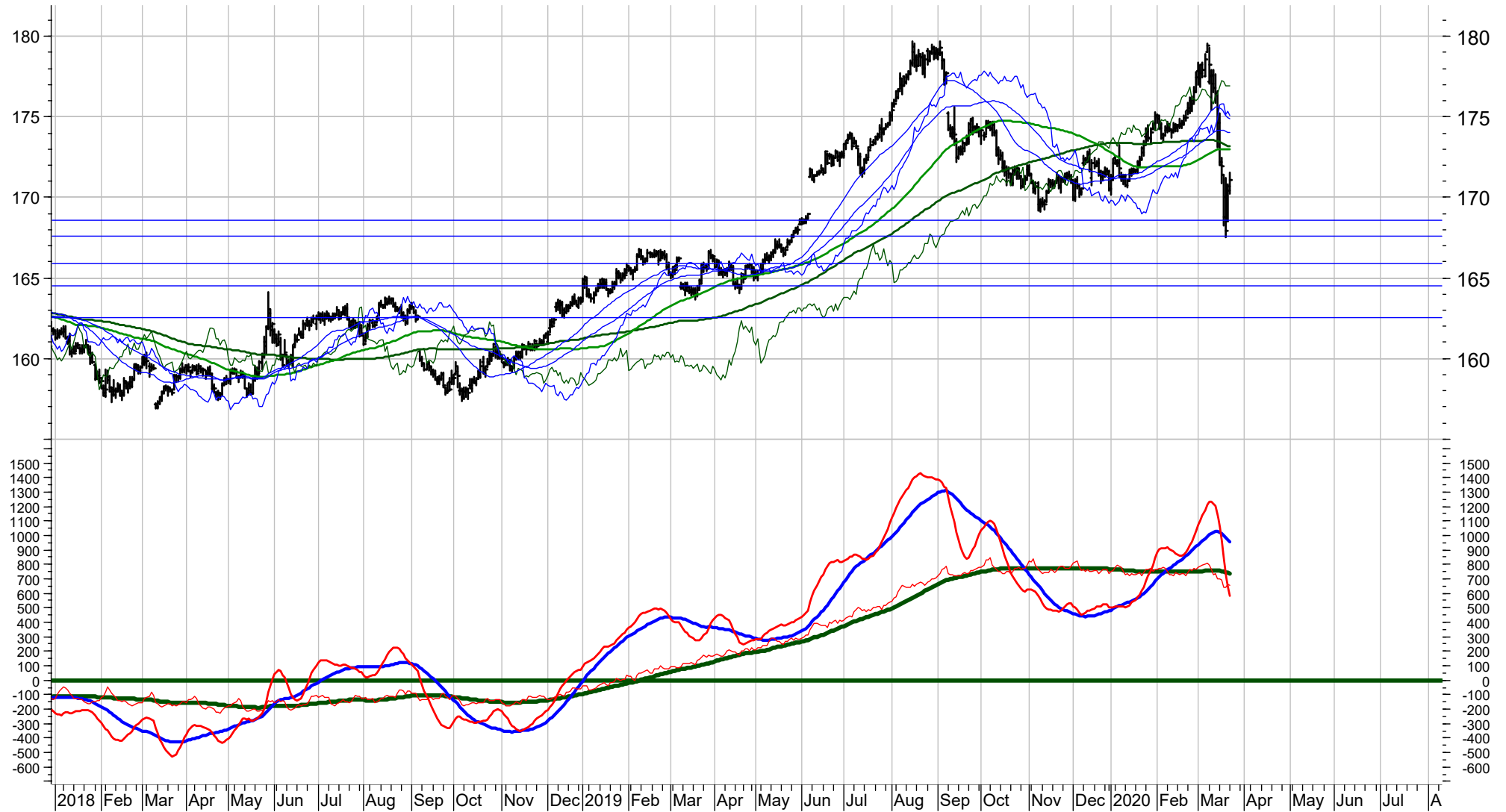
Long-term Outlook: UP
Medium-term Outlook: UP



German Bund continuous Future – daily chart

The German Bund Future fell below all since trend and momentum indicators.
The Long-term Outlook will move to DOWN if 167,50 is broken.

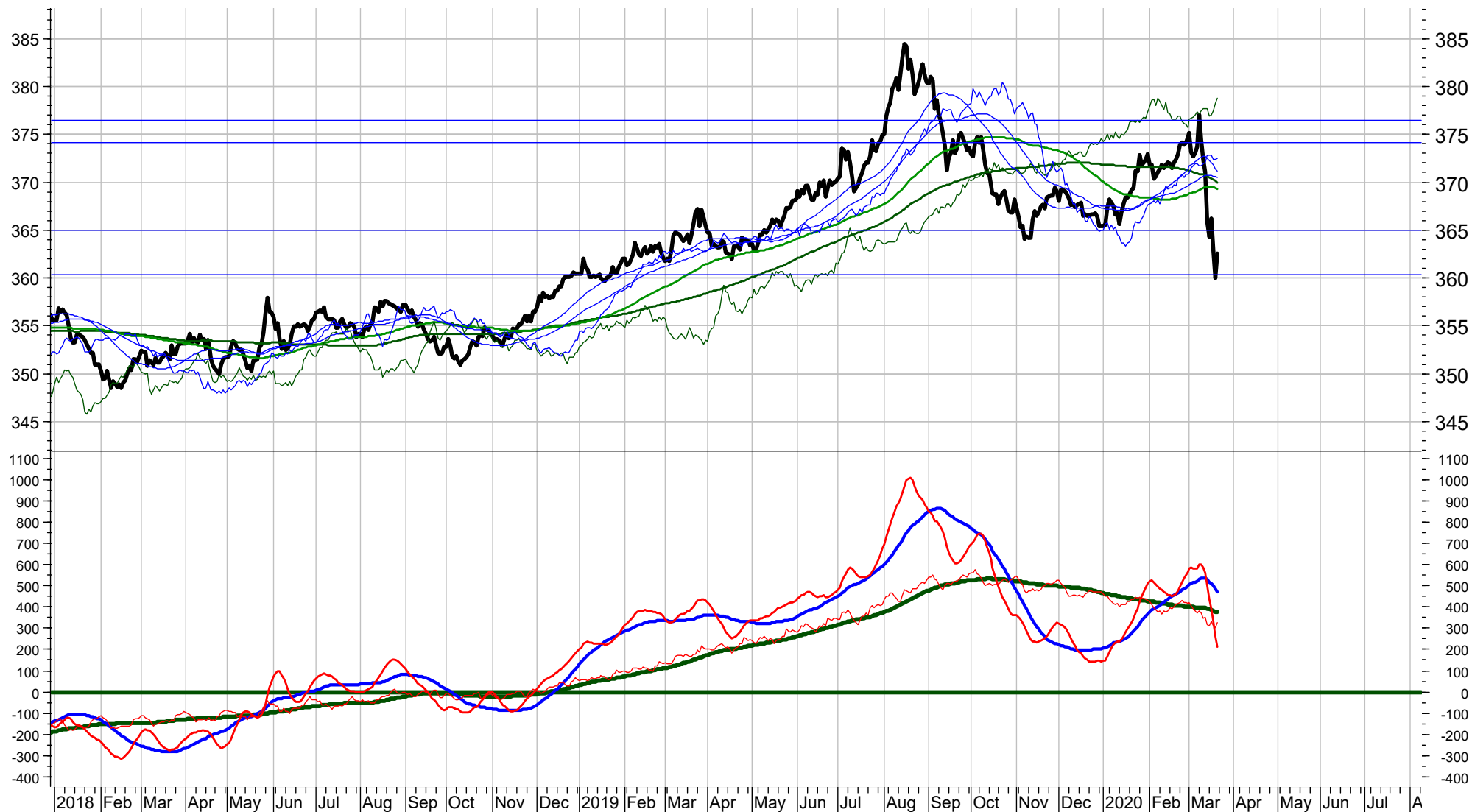
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



Total Return from 7-10 year Swiss Conf Bonds – daily chart

The Total Return was turned down by the major resistance, which I had projected at 374 to 377. The Long-term Outlook will move to DOWN if 360 is broken.

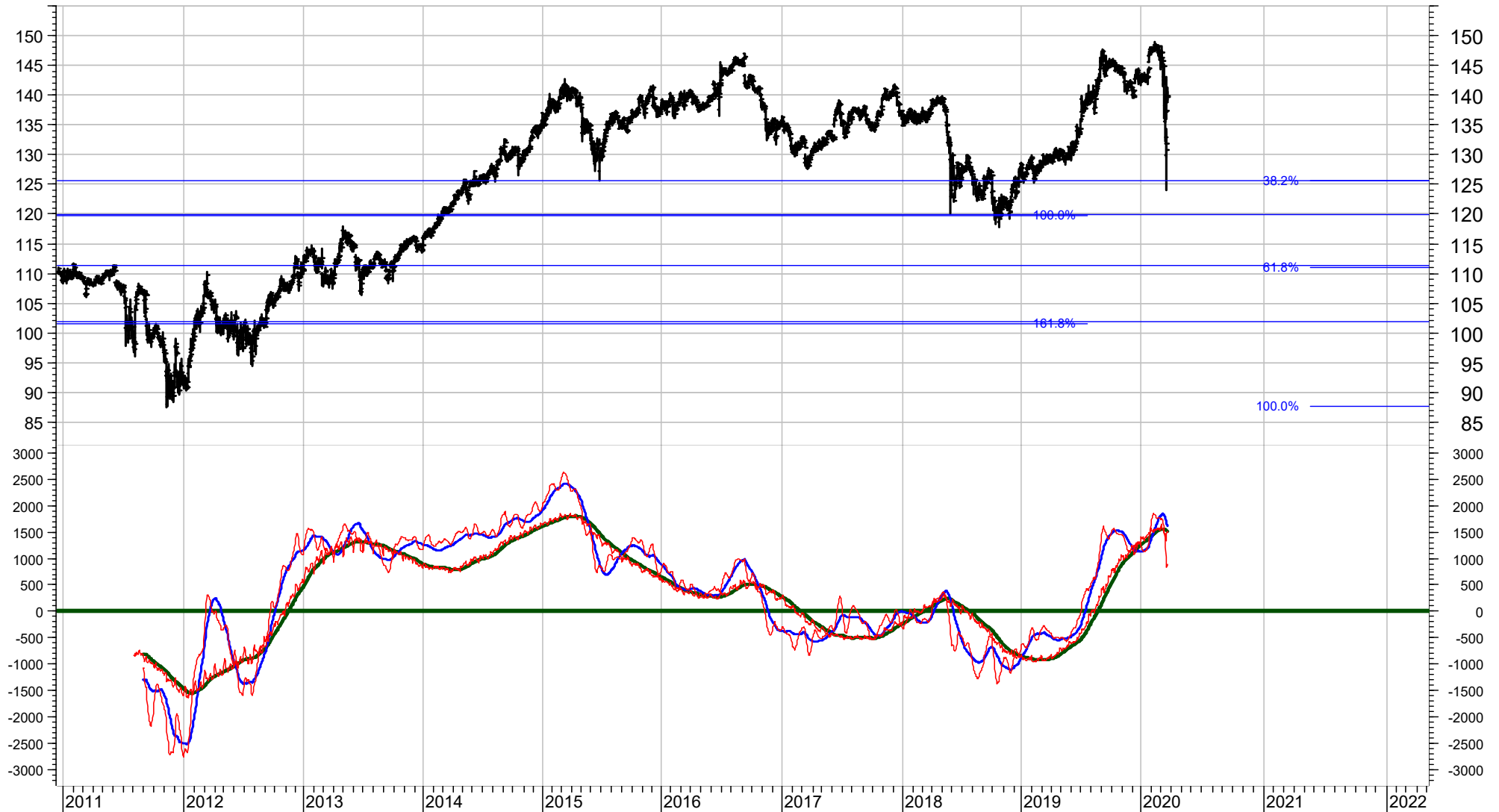
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



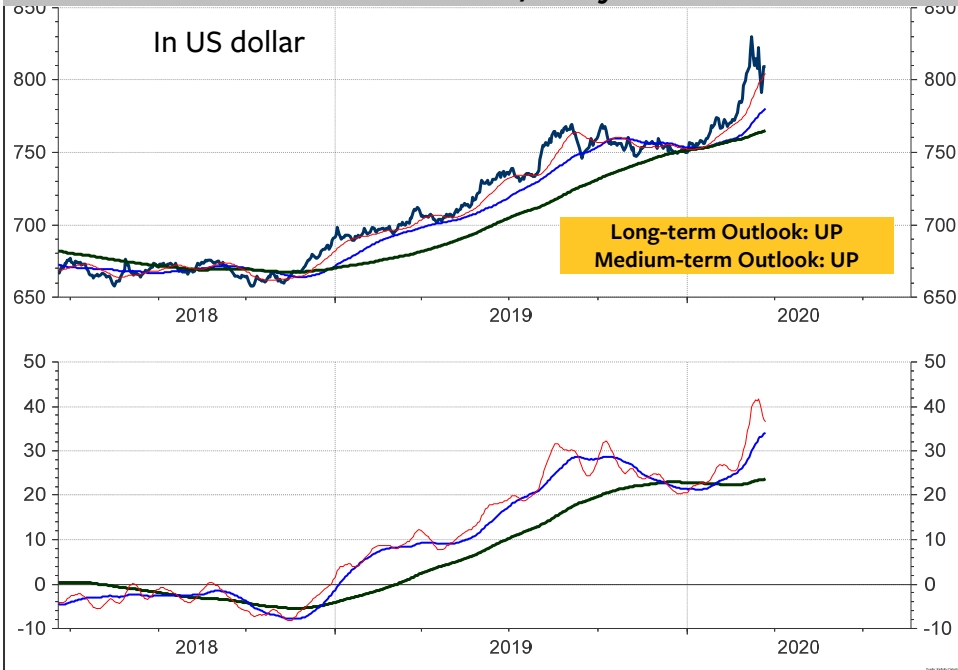
Italian Bond continuous Future (Buoni del Tesoro Poliennali) - daily chart

The Italian Bond Future sold off to the first major support at 125. A break of the support range between 125 and 120 would mean that the uptrend from 2011 is over and that further bond price losses have to be expected.

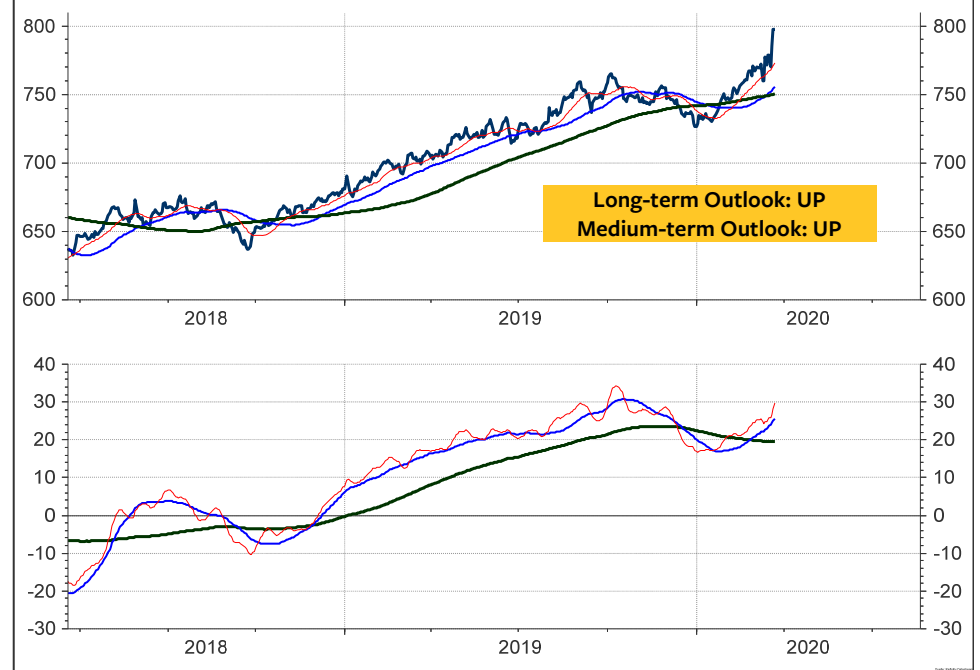
The next supports are at 111 and 101.



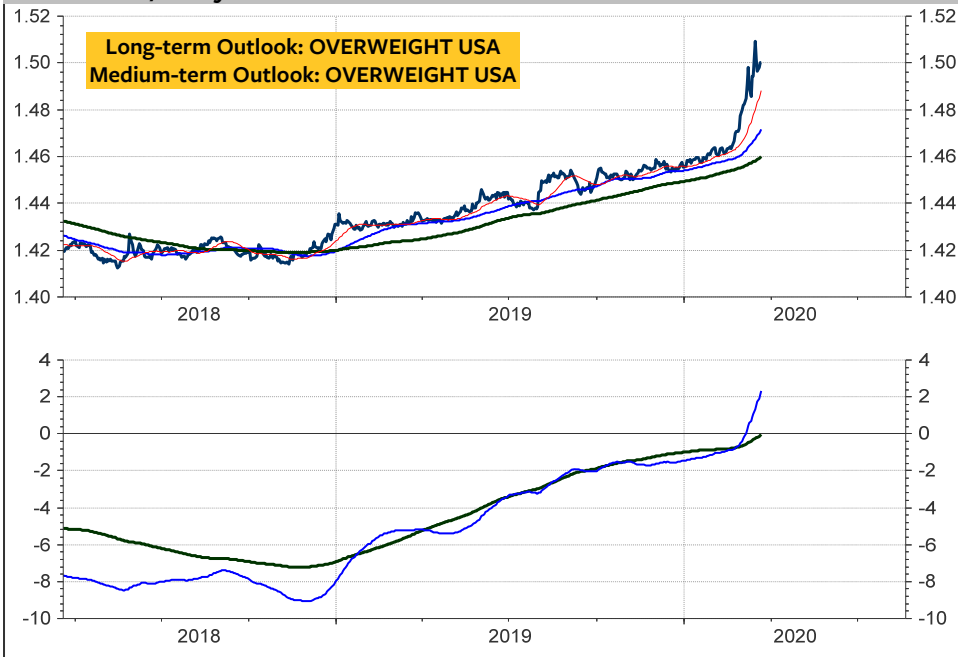
Total Return from US 7-10-year T-Notes



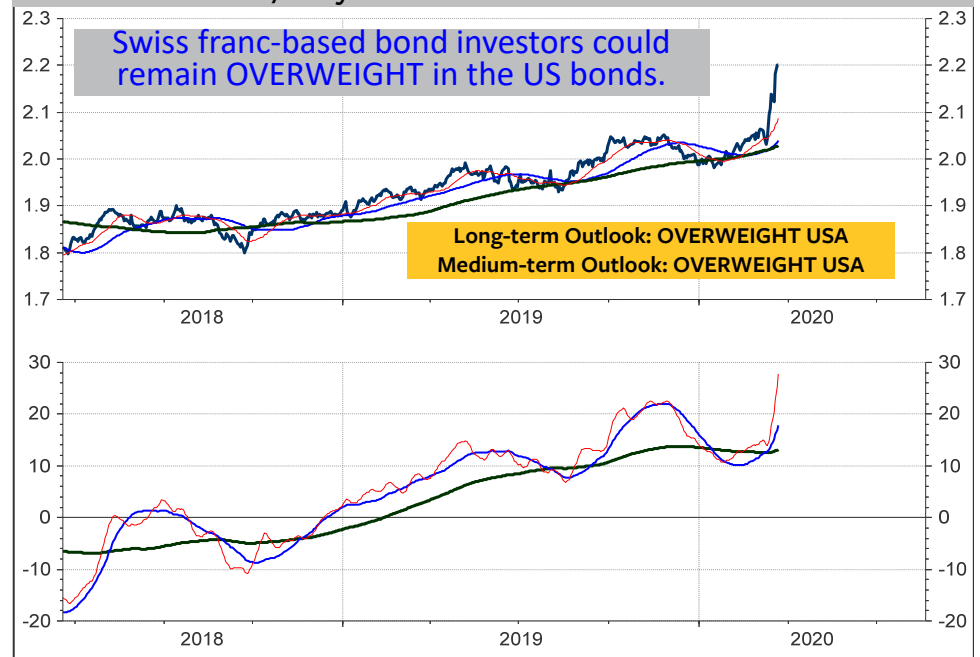
TR from the US 7-10-year T-Notes in SFR

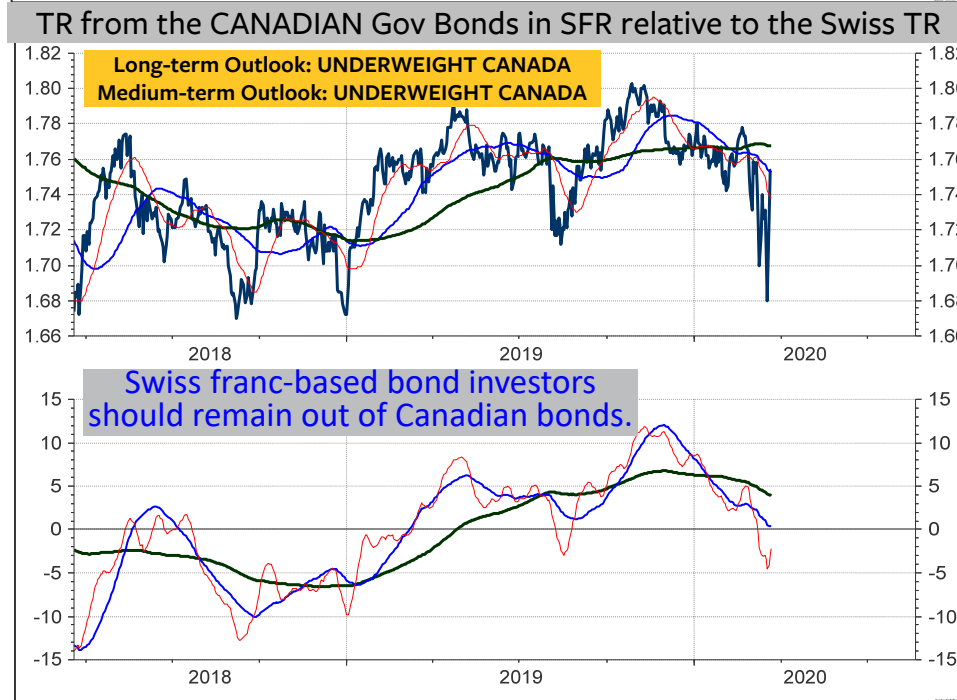
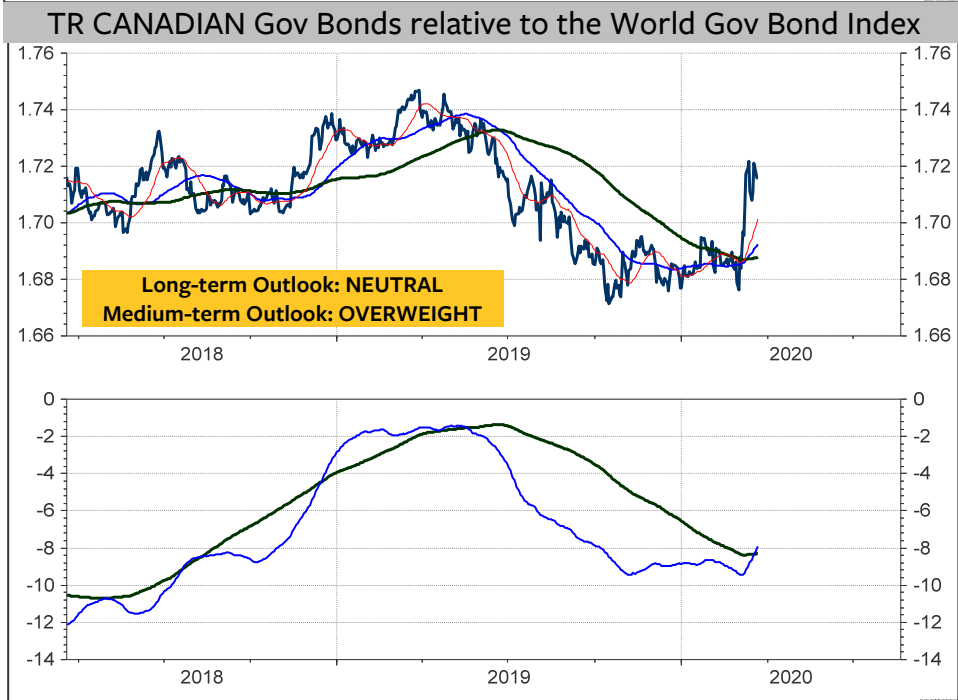
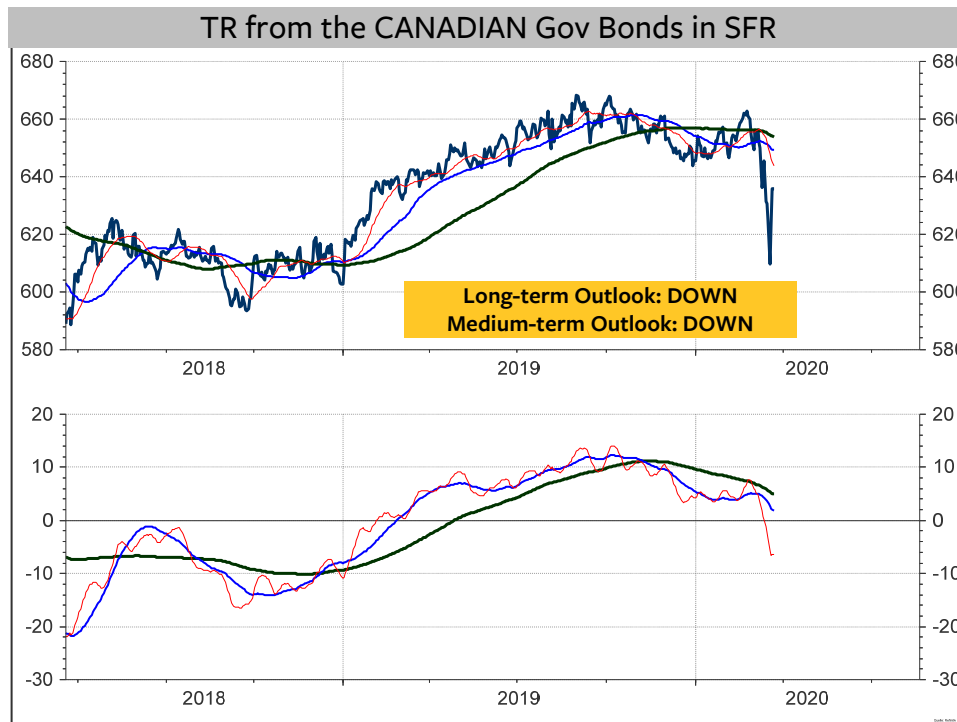
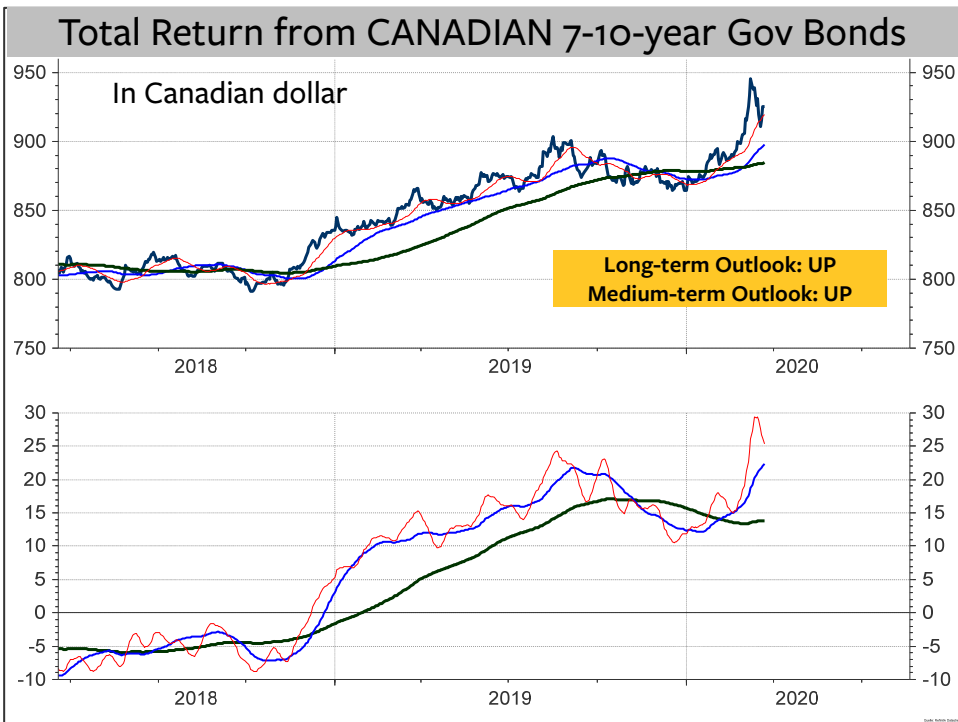


TR US 7-10-year T-Notes relative to the World Gov Bond Index

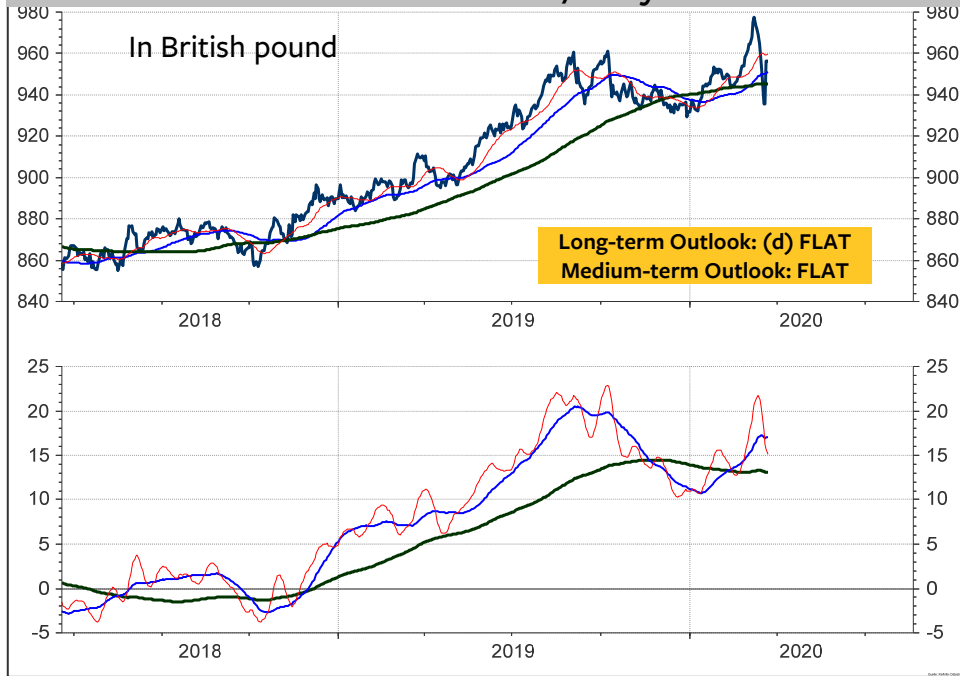


TR from the US 7-10-year T-Notes in SFR relative to the Swiss TR

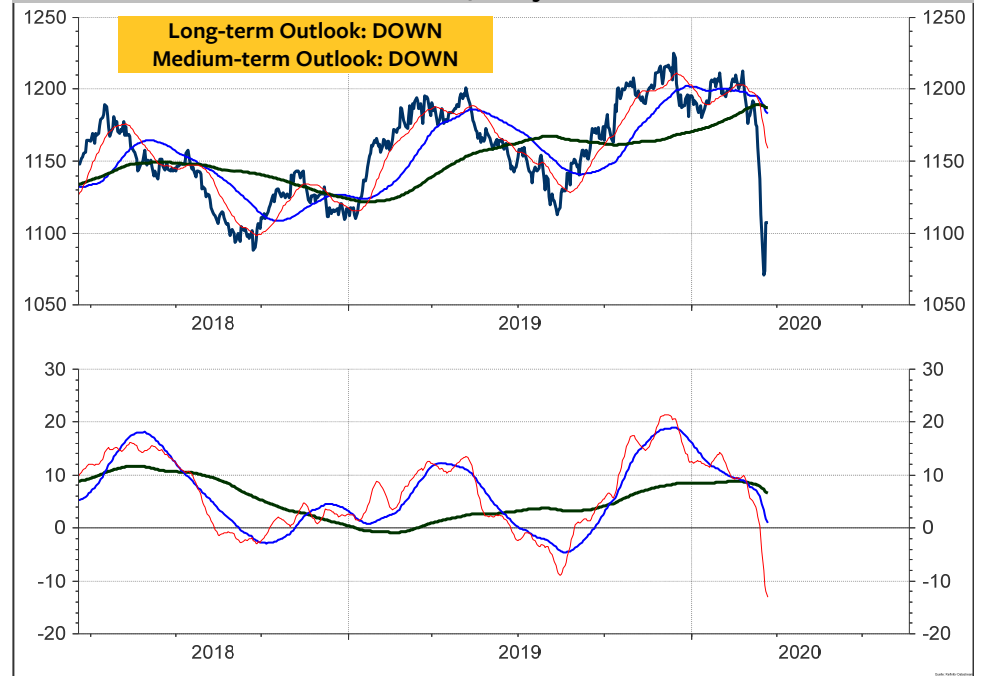




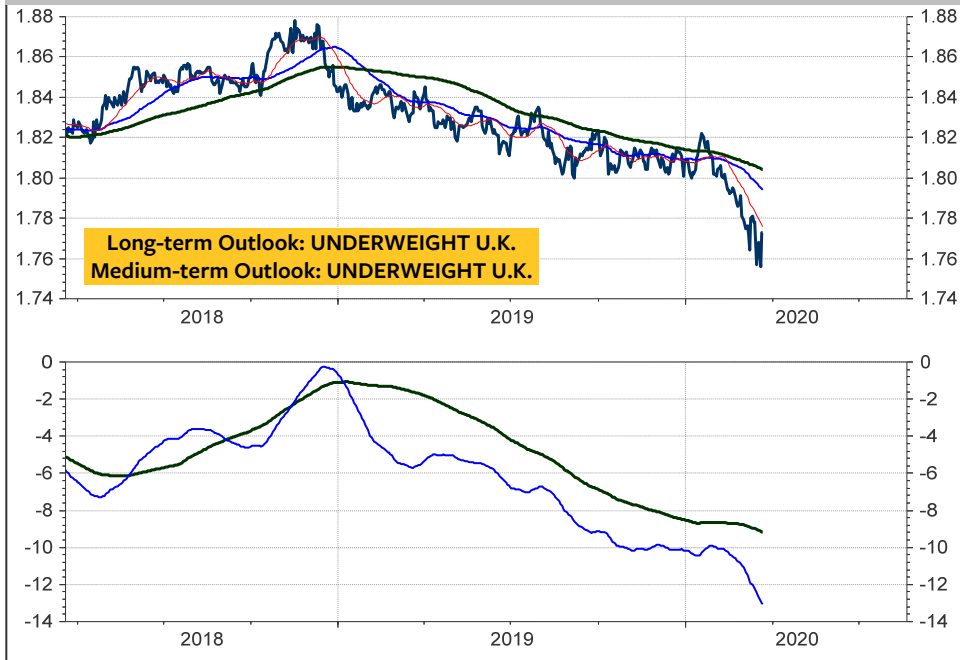
Total Return from U.K. 7-10-year Gilts



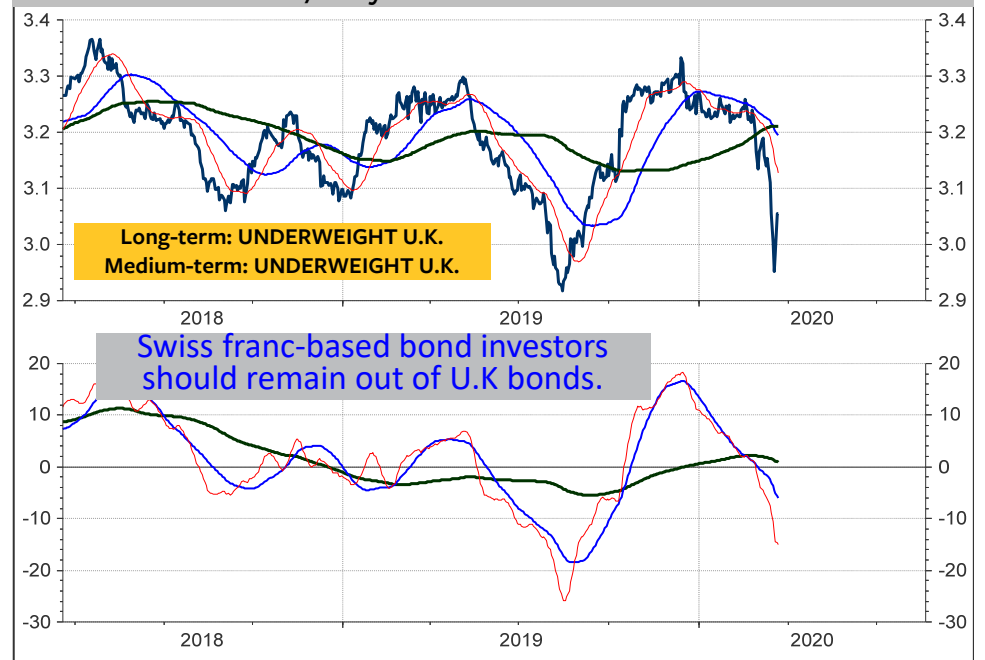
TR from the U.K. 7-10-year Gilts in SFR



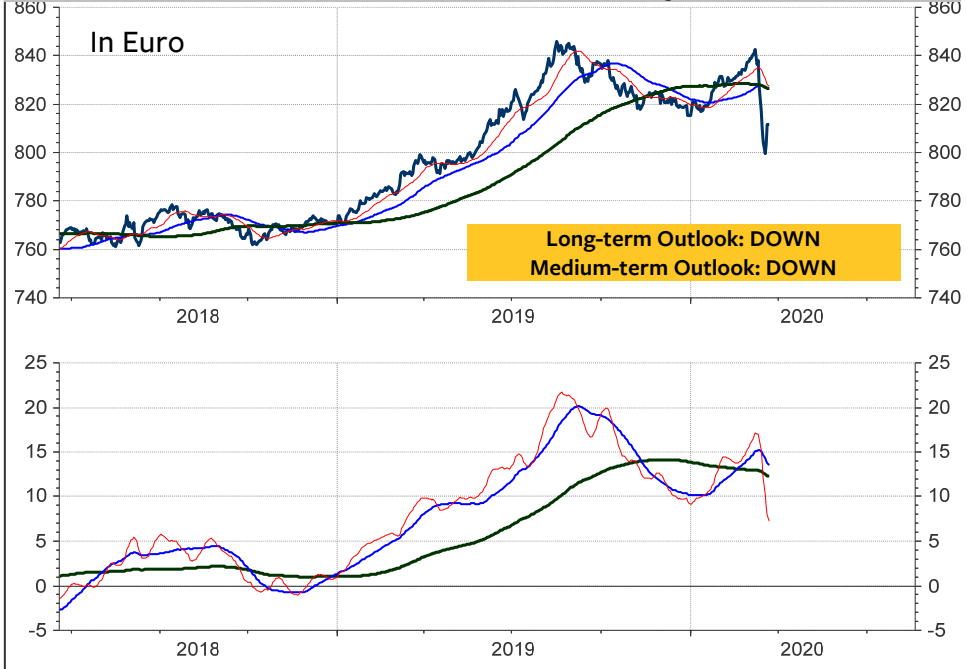
TR U.K. Gilts relative to the World Gov Bond Index



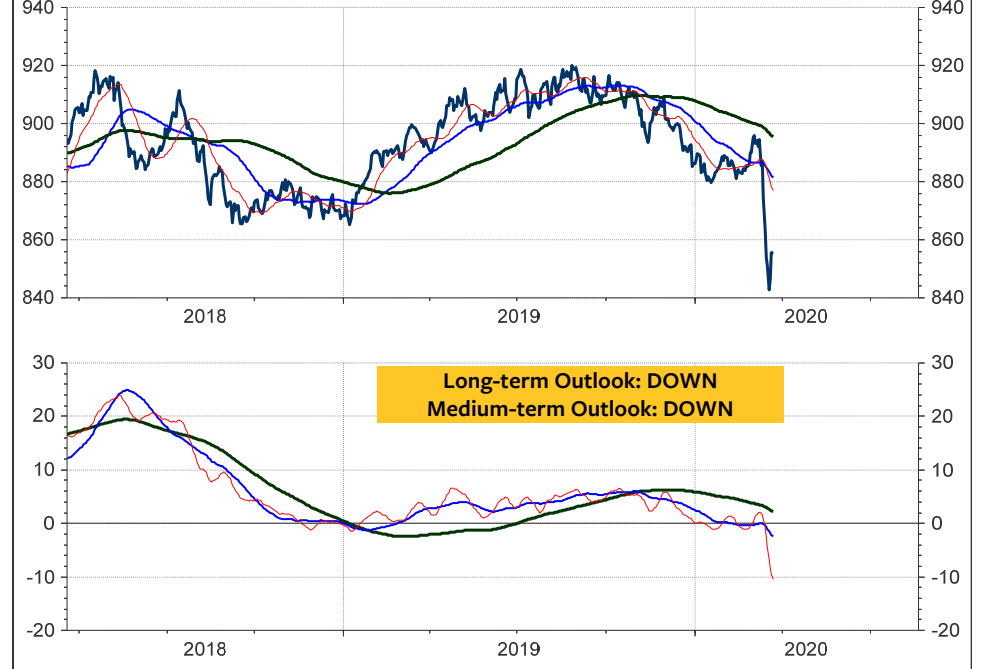
TR from the U.K. 7-10-year Gilts in SFR relative to the Swiss TR



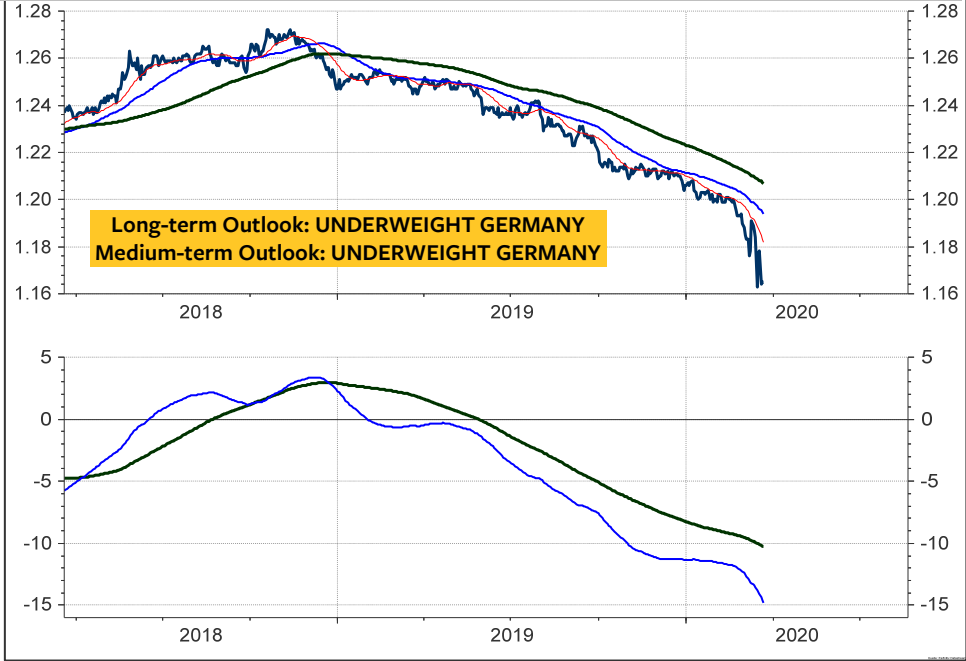
Total Return from GERMAN 7-10-year Bunds



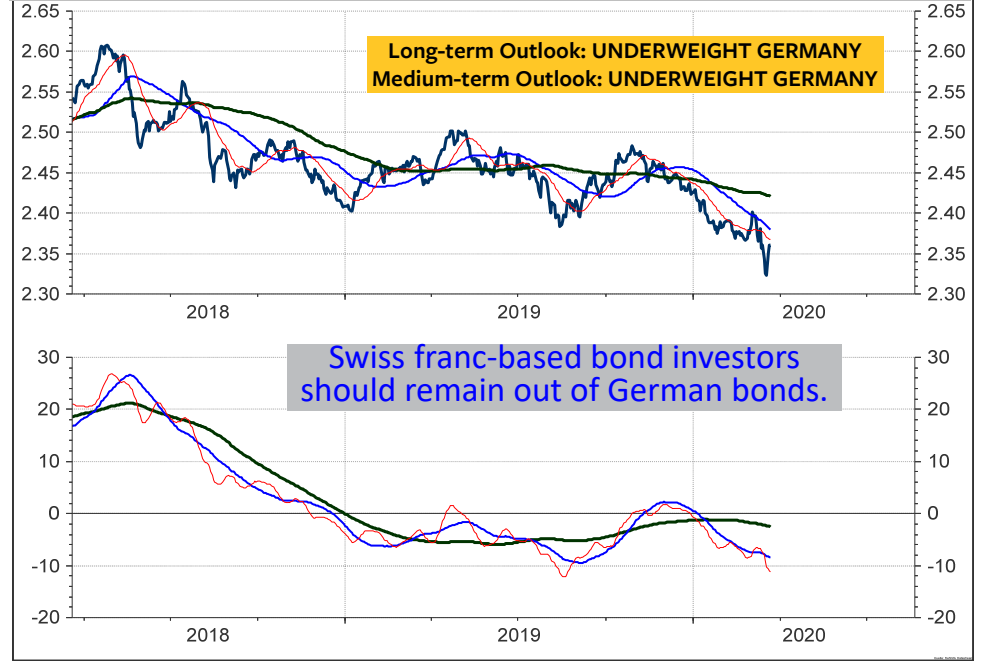
TR from the GERMAN Gov Bonds in SFR



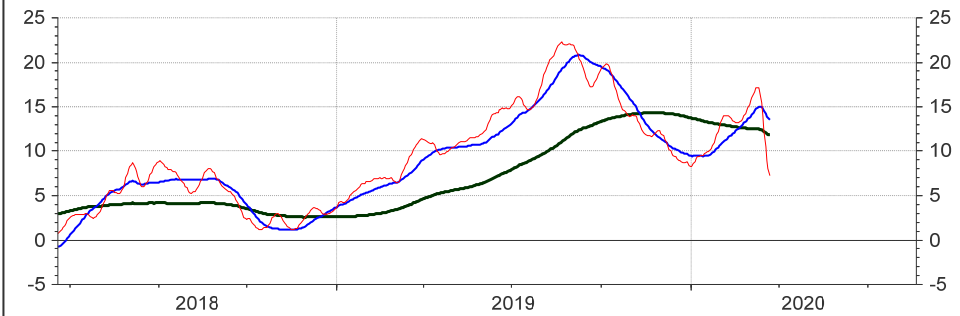
TR GERMAN Bunds relative to the World Gov Bond Index



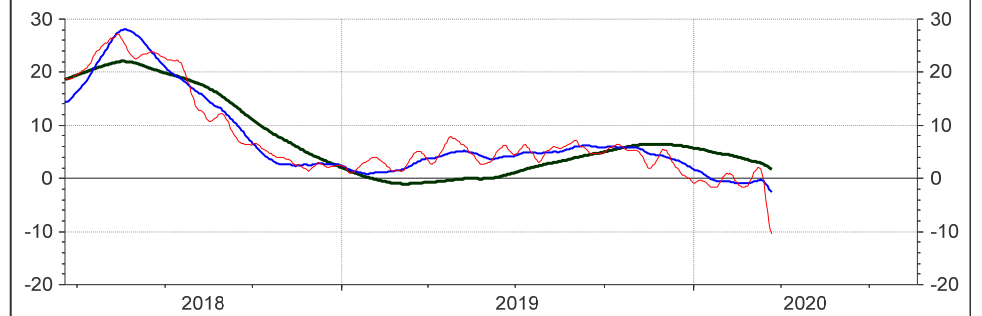
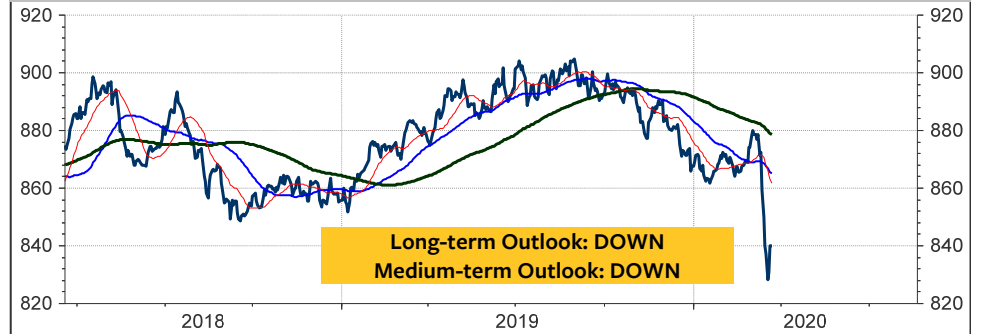
TR from the GERMAN Gov Bonds in SFR relative to the Swiss TR



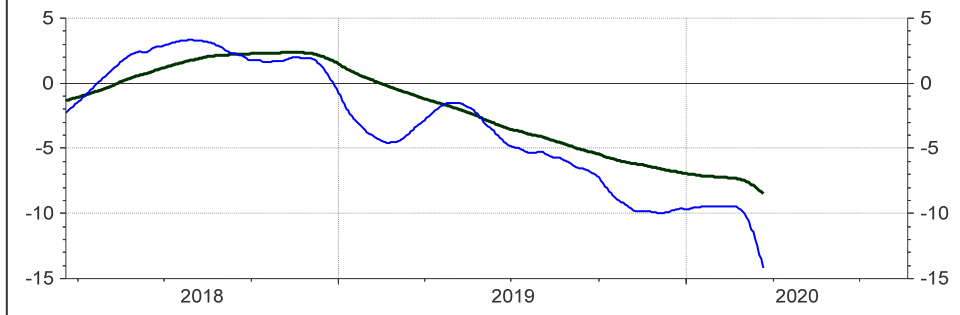
Total Return from FRENCH 7-10-year Bonds



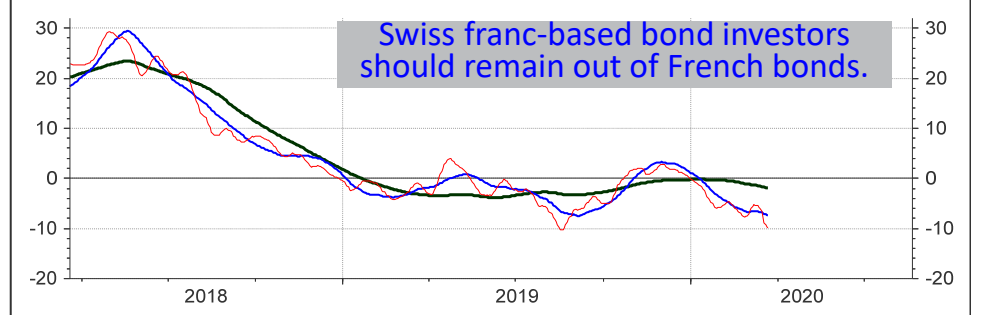
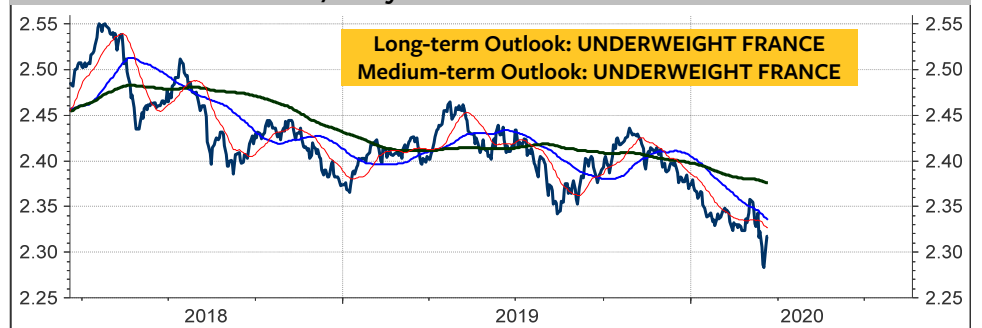
TR from the FRENCH 7-10-year Bonds in SFR



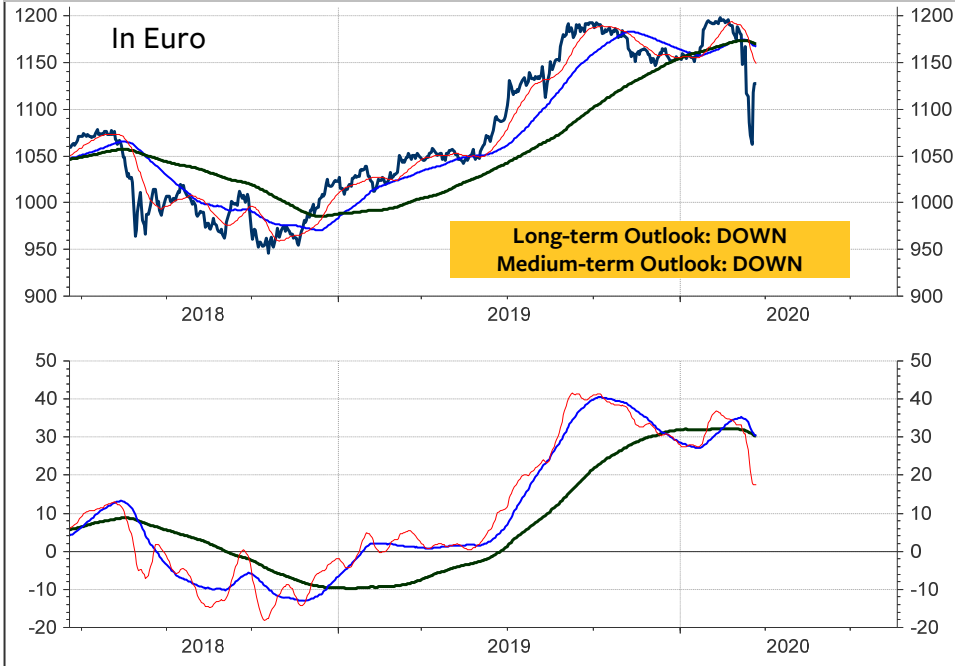
TR FRENCH Gov Bonds relative to the World Gov Bond Index



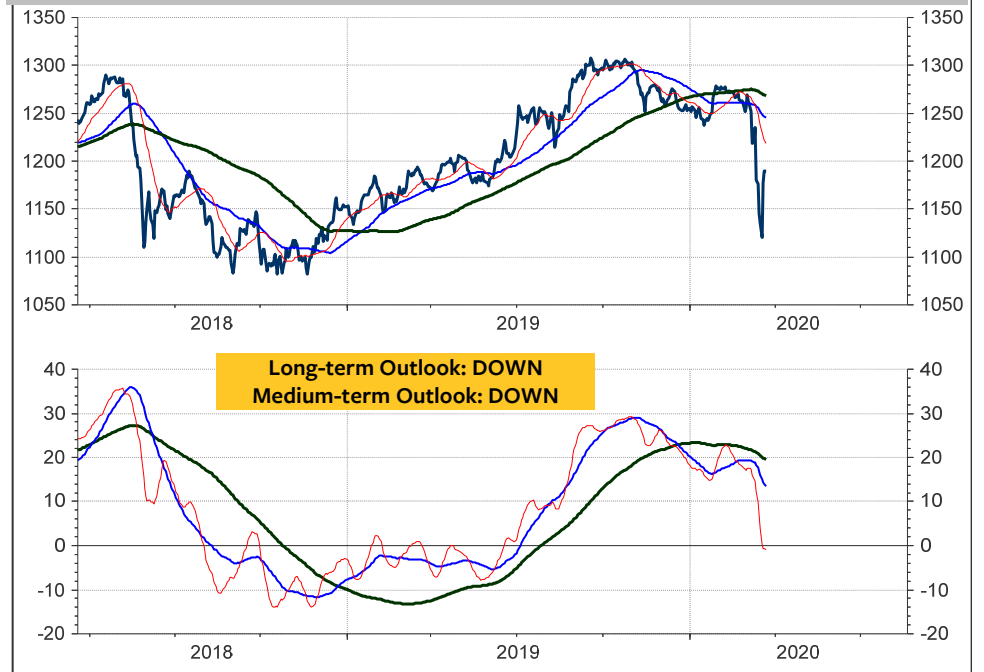
TR from the FRENCH 7-10-year Bonds in SFR relative to the Swiss TR



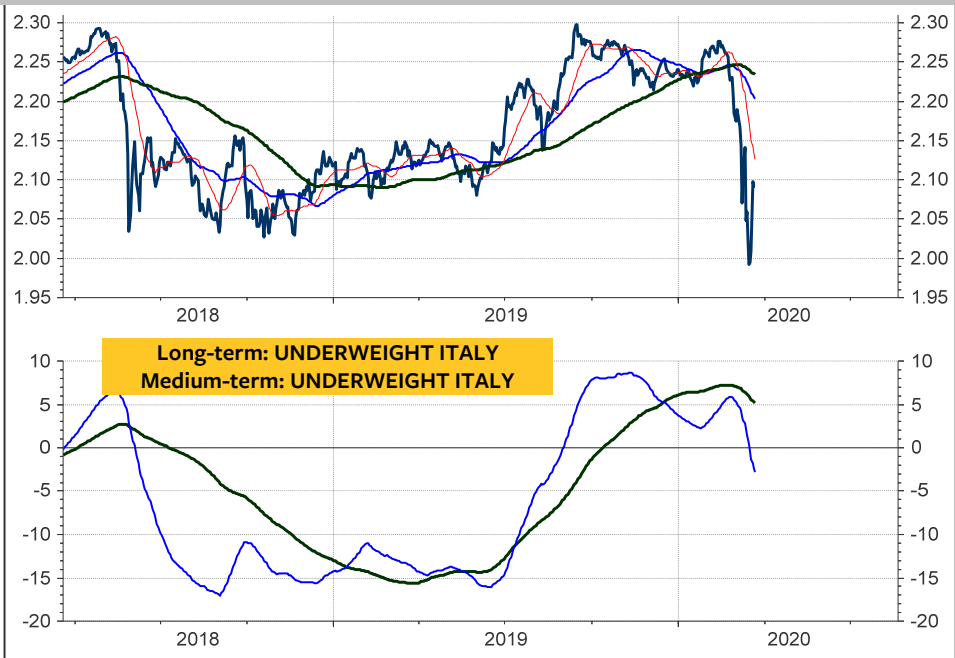
Total Return from ITALIAN 7-10-year Gov. Bonds



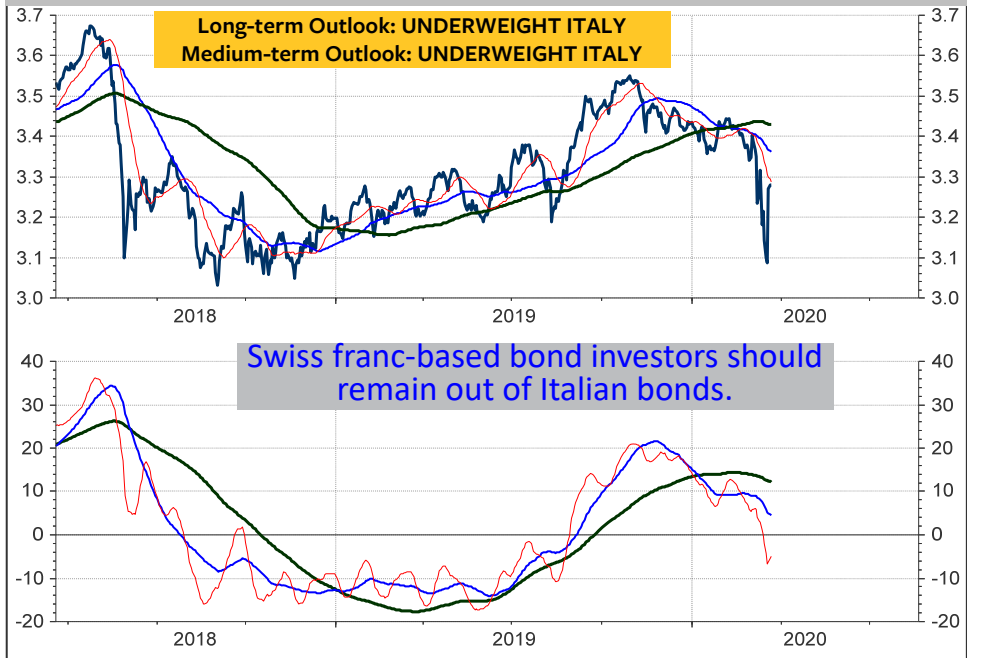
TR from the ITALIAN Gov Bonds in SFR



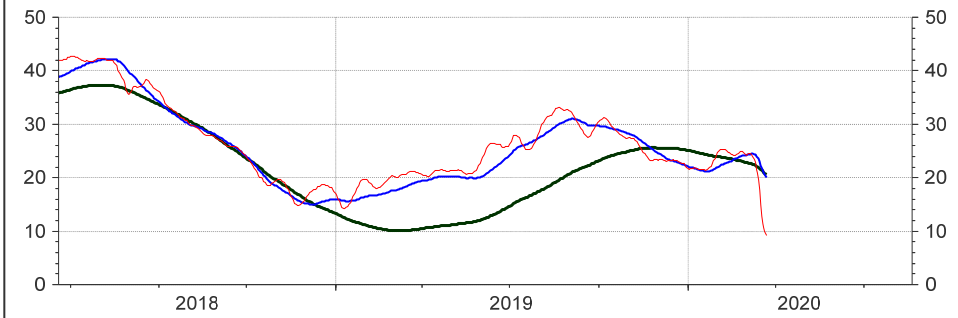
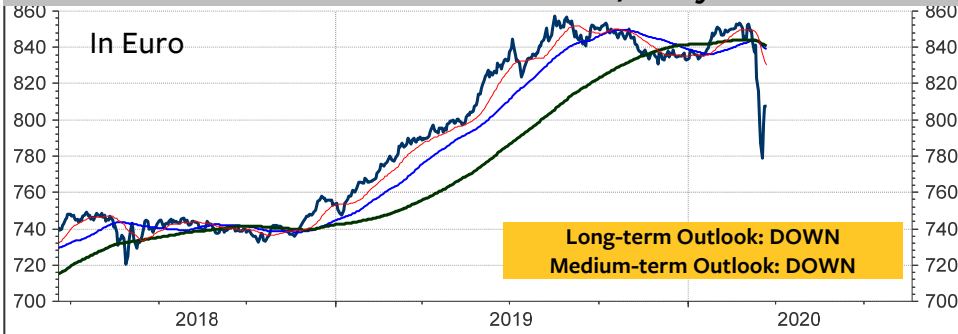
TR ITALIAN Gov Bonds relative to the World Gov Bond Index



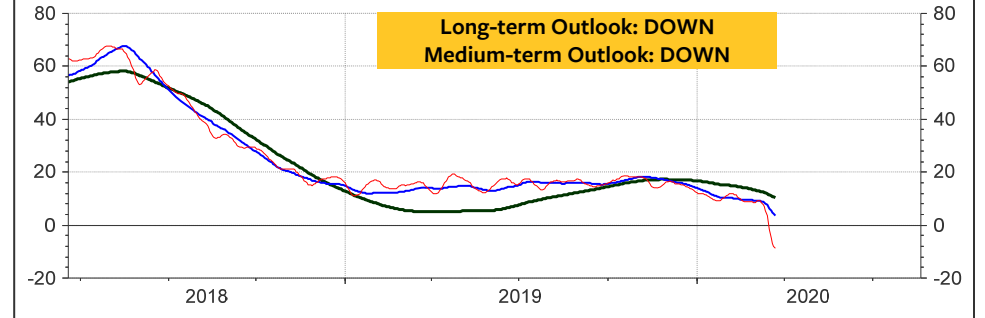
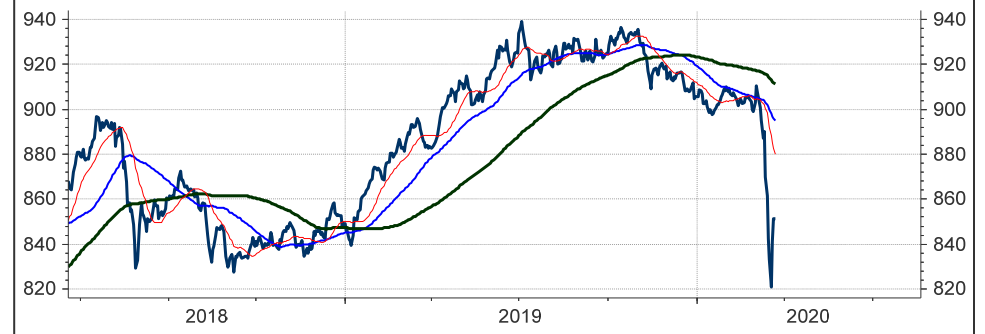
TR from the ITALIAN Gov Bonds in SFR relative to the Swiss TR



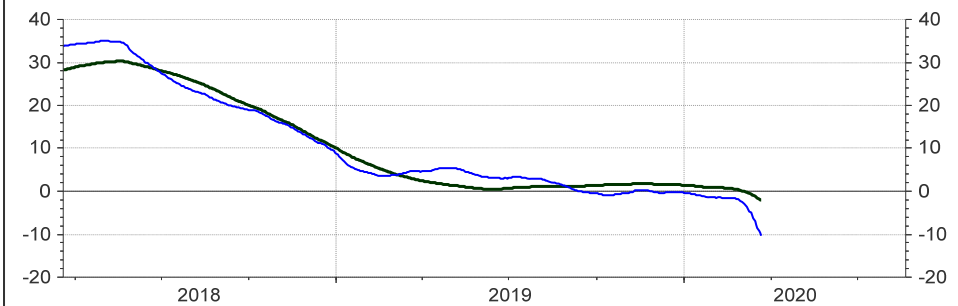
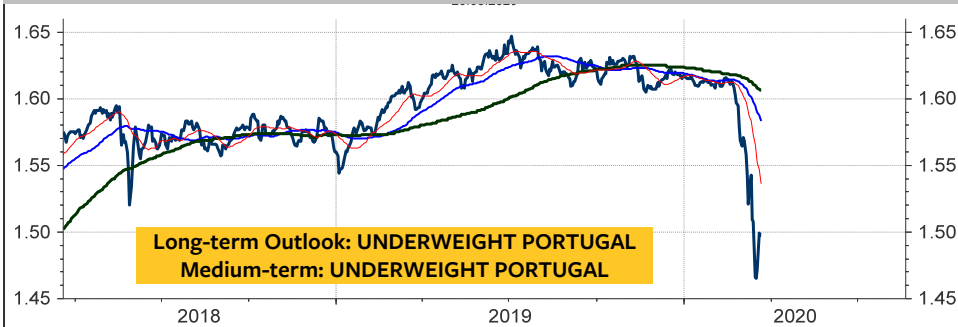
Total Return from PORTUGESE 7-10-year Bonds



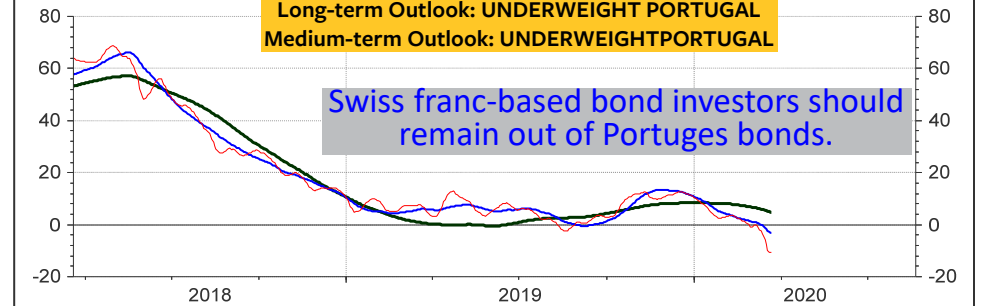
TR from the PORTUGESE 7-10-year Bonds in SFR



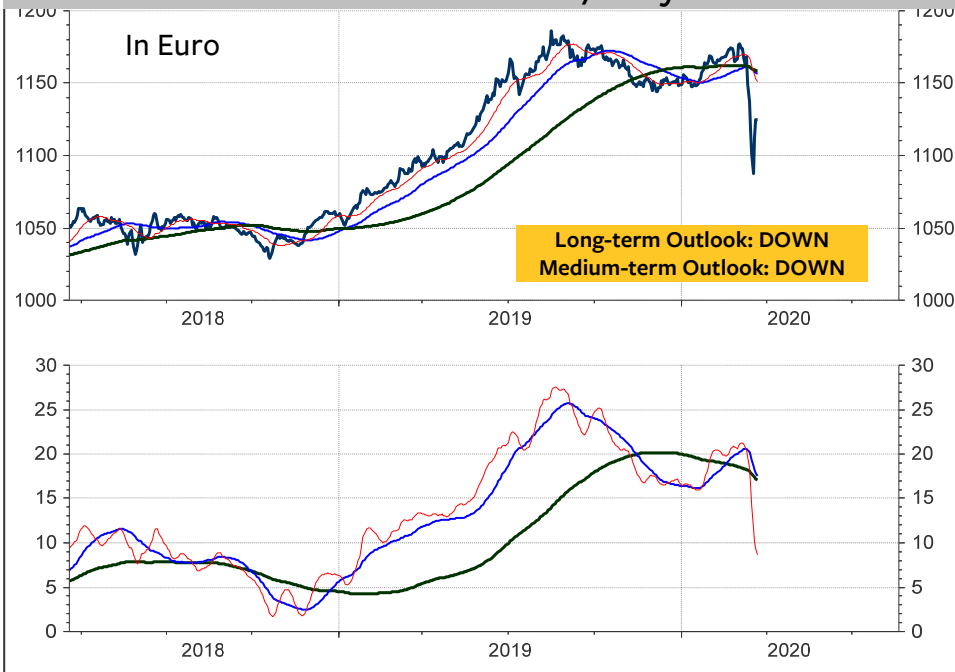
TR PORTUGESE Gov Bonds relative to the World Gov Bond Index



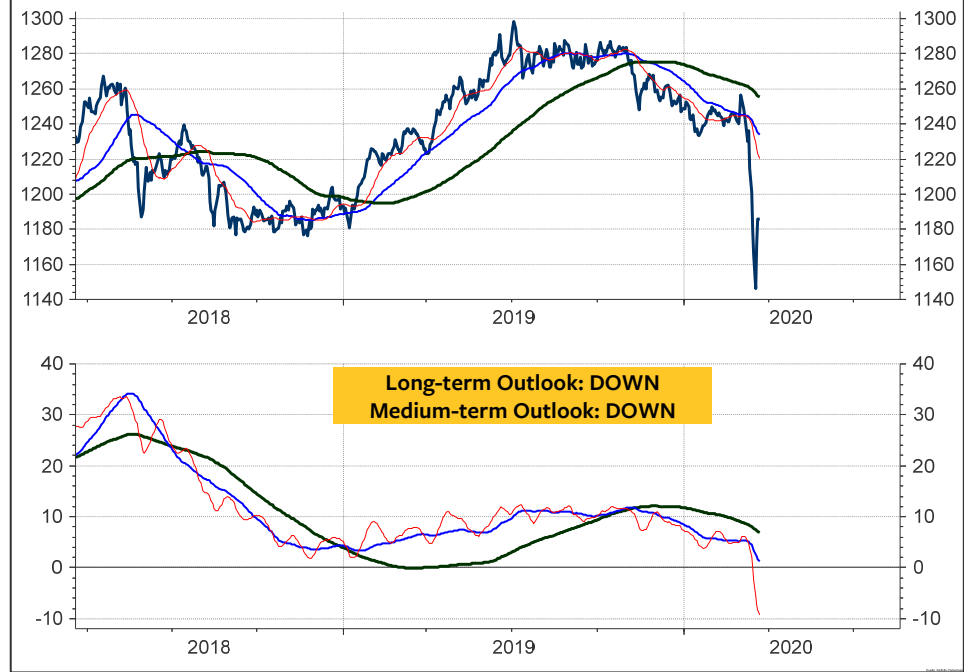
TR from the PORTUGESE 7-10-year Bonds in SFR relative to the Swiss TR



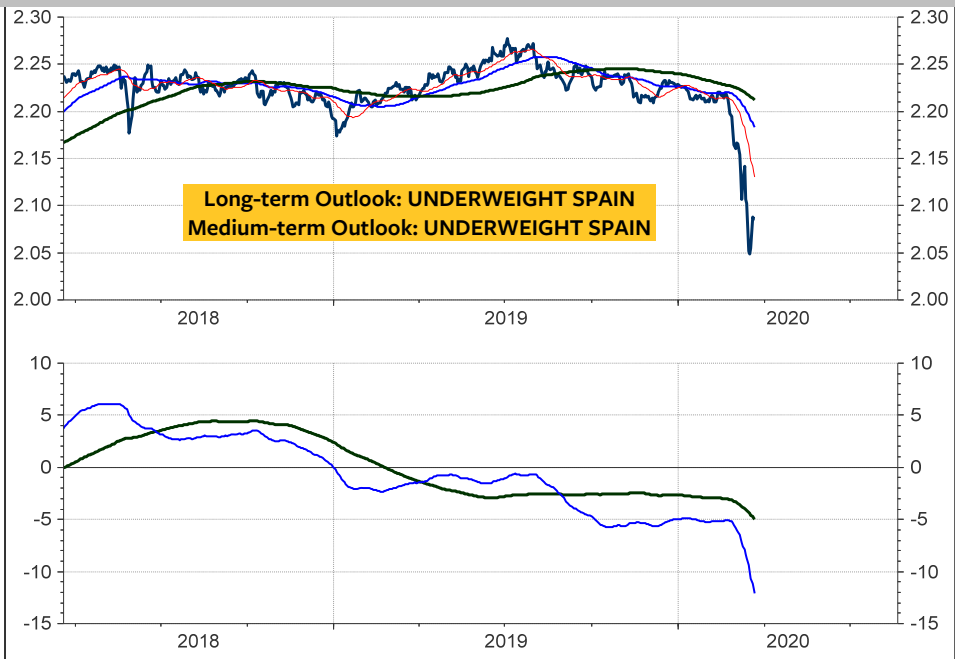
Total Return from SPANISH 7-10-year Bonds



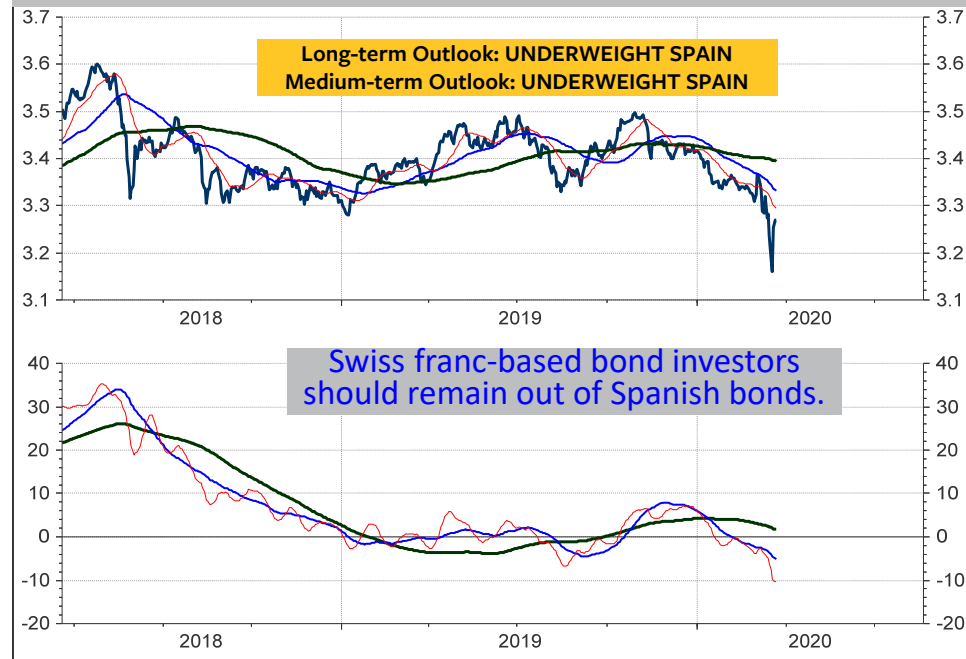
TR from the SPANISH Gov Bonds in SFR



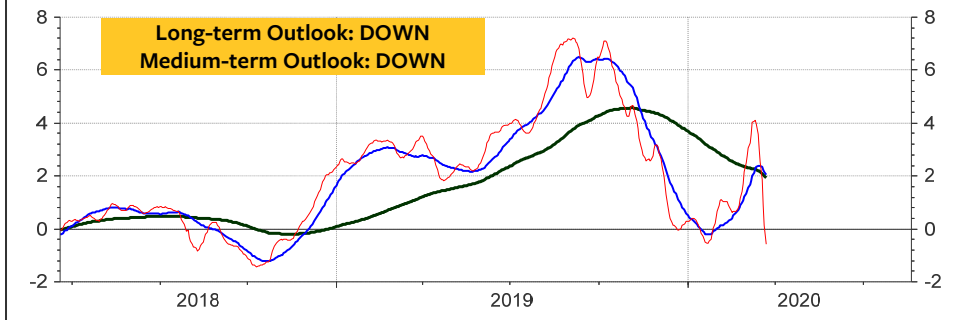
TR SPANISH Gov Bonds relative to the World Gov Bond Index



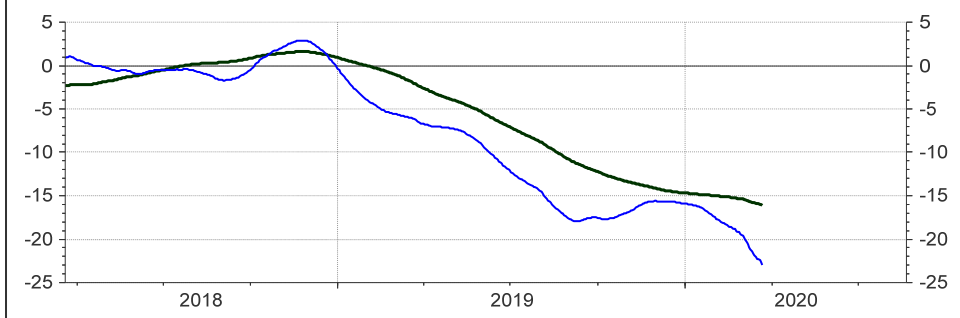
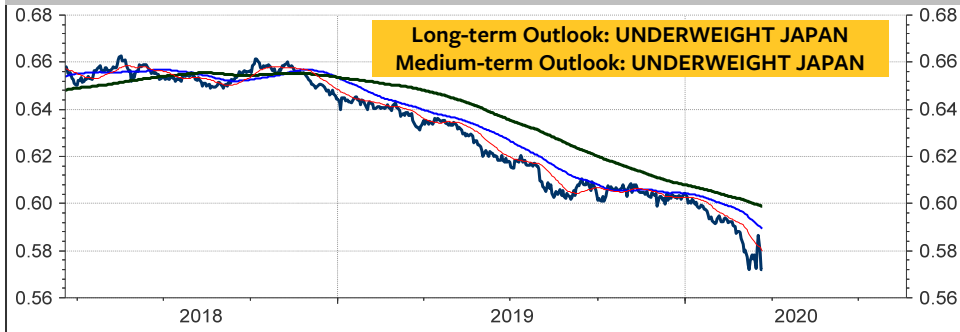
TR from the SPANISH Gov Bonds in SFR relative to the Swiss TR



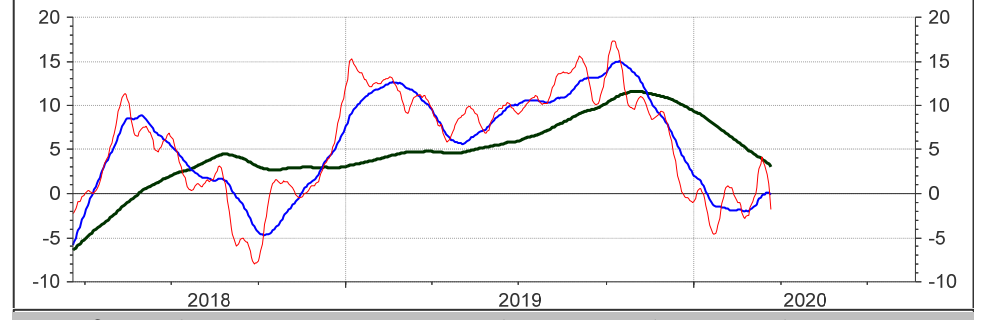
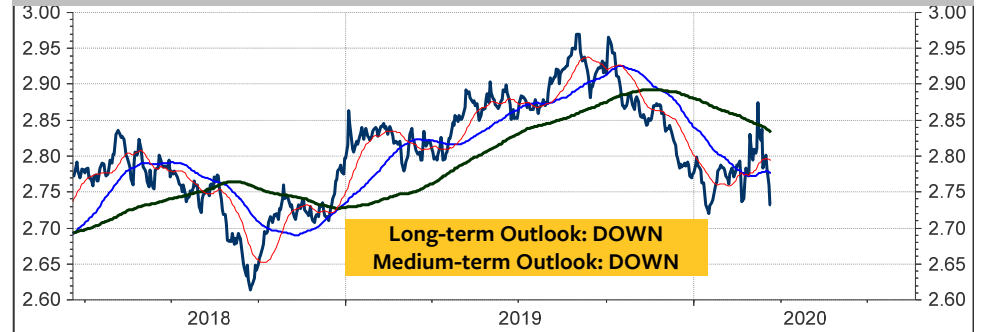
Total Return from JAPANESE 7-10-year Bonds



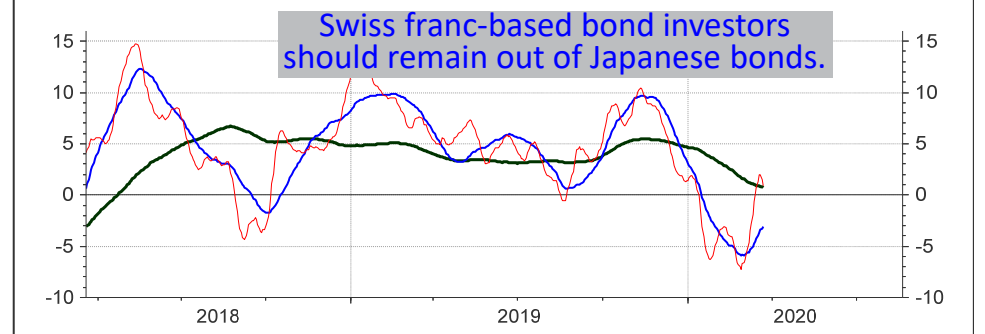
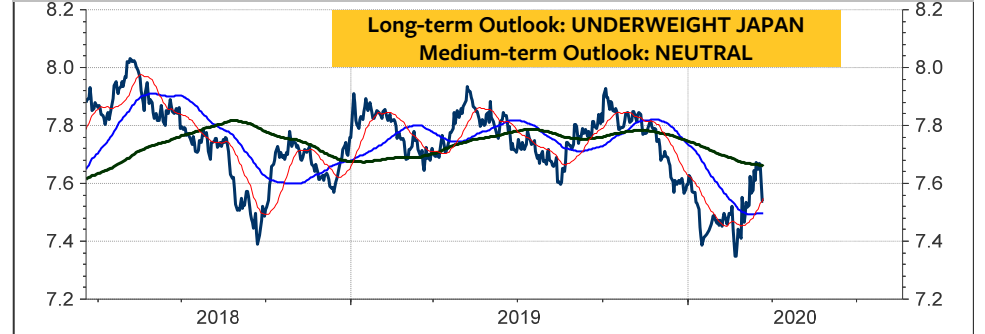
TR JAPANESE Gov Bonds relative to the World Gov Bond Index



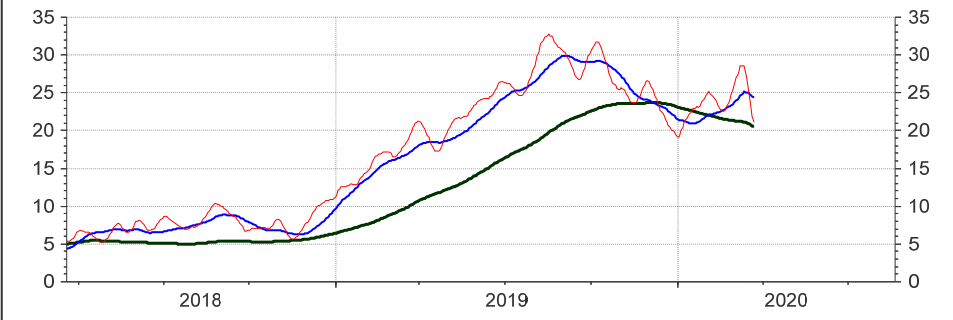
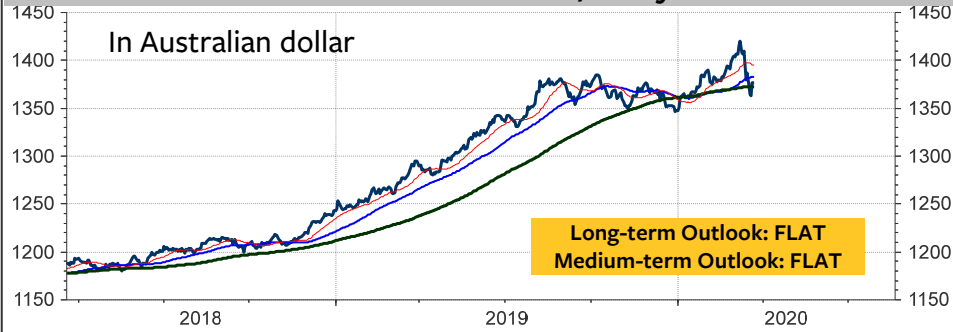
TR from the JAPANESE Gov Bonds in SFR



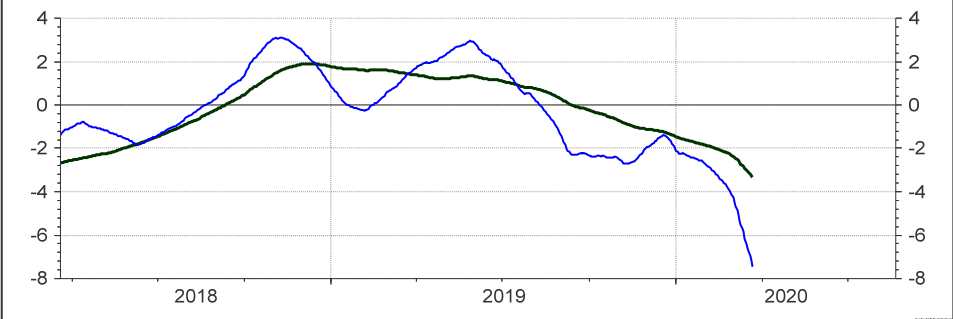
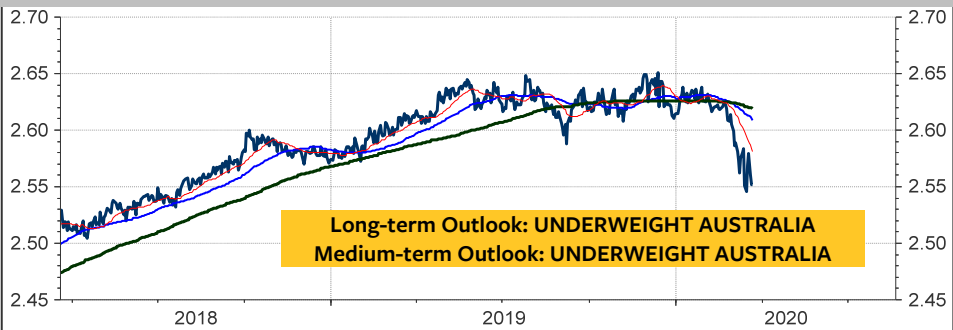
TR from the JAPANESE Gov Bonds in SFR relative to the Swiss TR



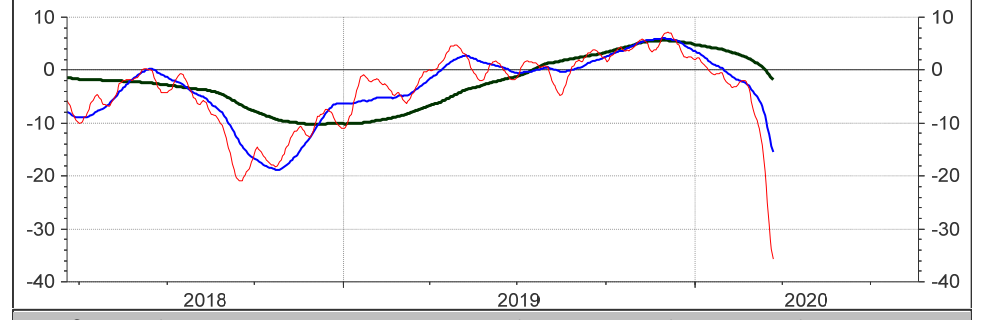
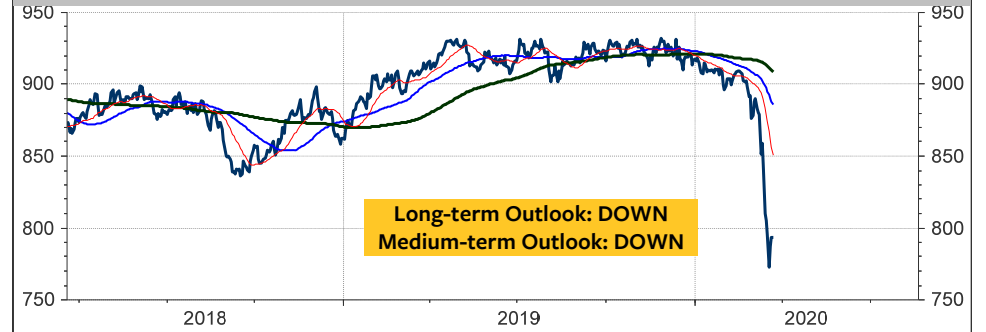
Total Return from AUSTRALIAN 7-10-year Gov. Bonds



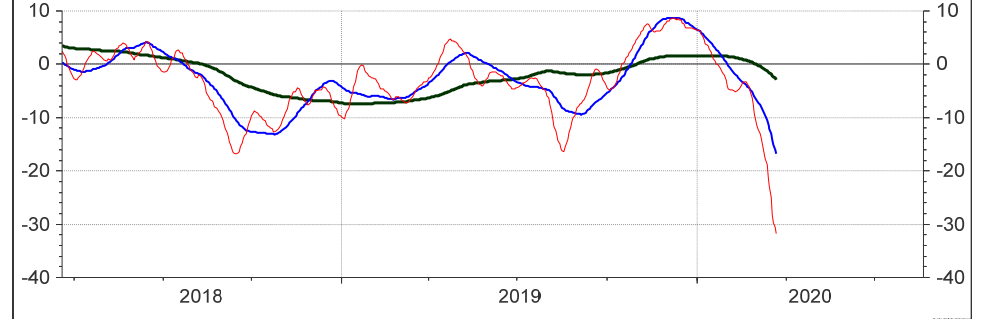
TR AUSTRALIAN Gov Bonds relative to the World Gov Bond Index



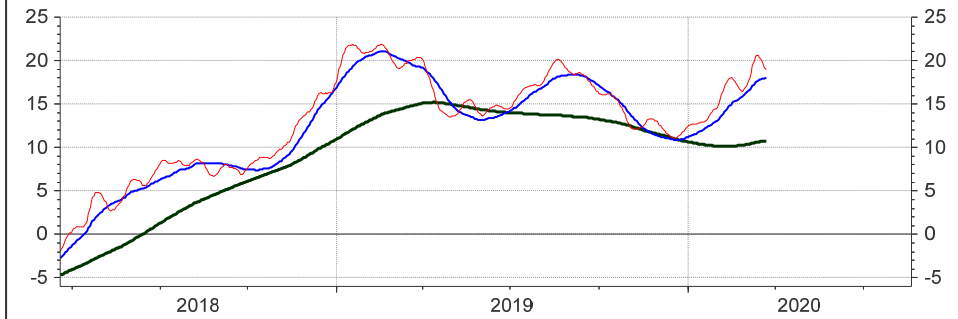
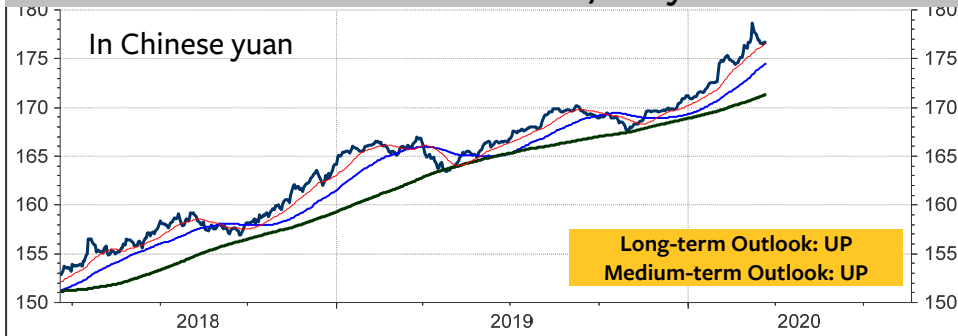
TR from the AUSTRALIAN Gov Bonds in SFR



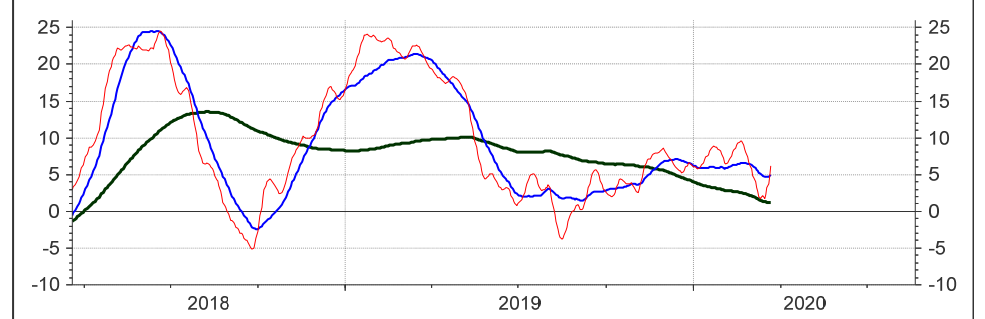
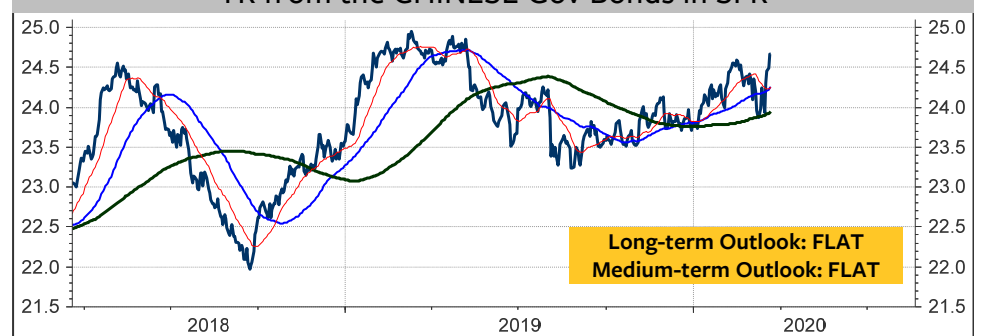
TR from the AUSTRALIAN Gov Bonds in SFR relative to the Swiss TR



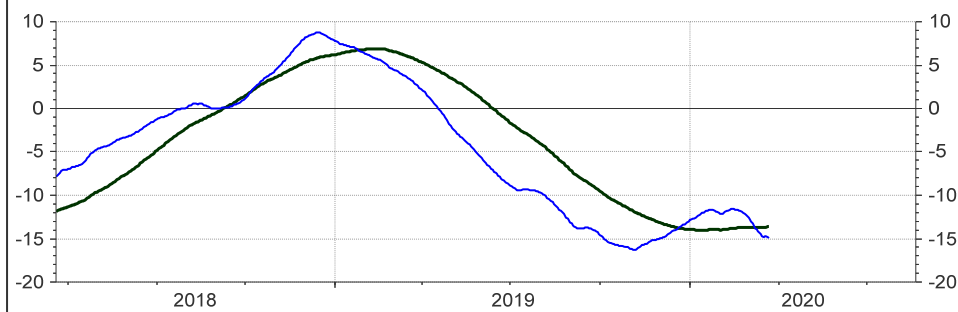
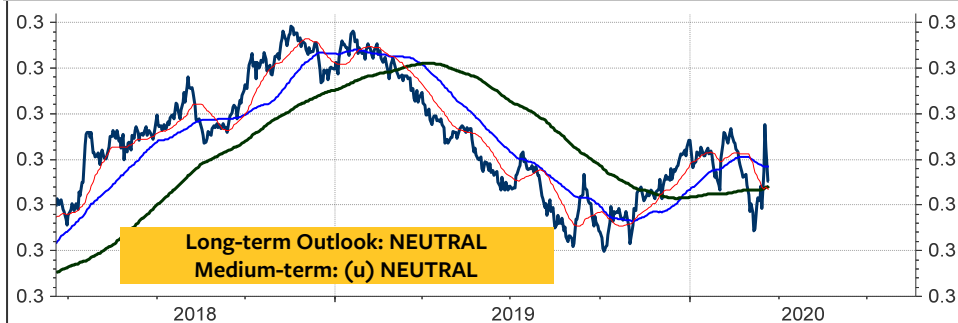
Total Return from CHINESE 7-10-year Bonds



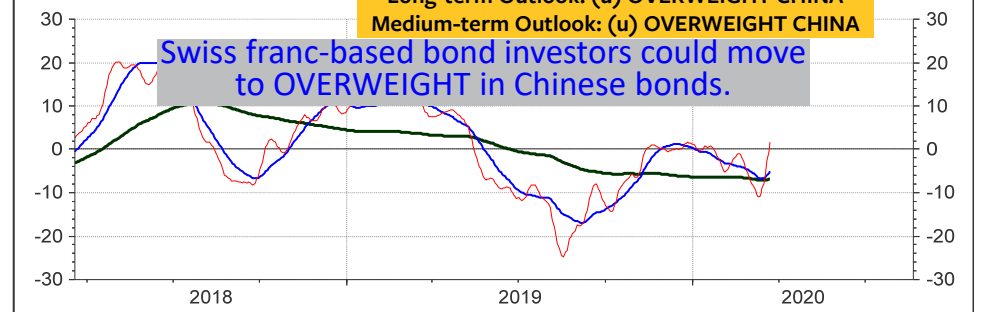
TR from the CHINESE Gov Bonds in SFR



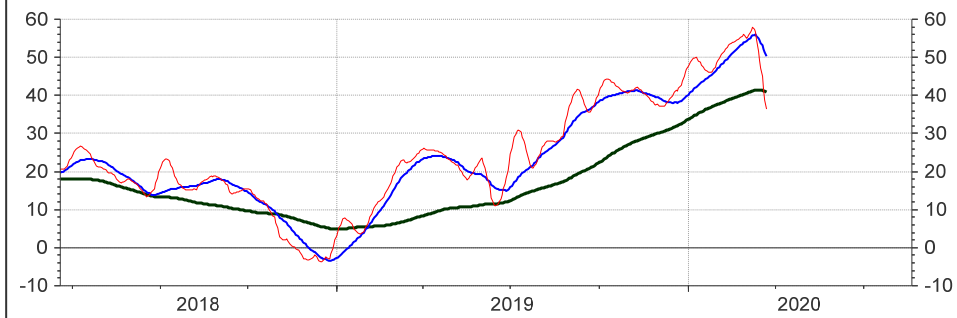
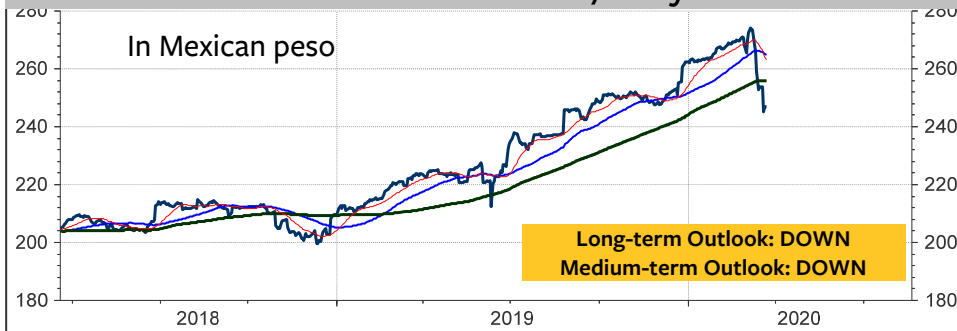
TR CHINESE Gov Bonds relative to the World Gov Bond Index



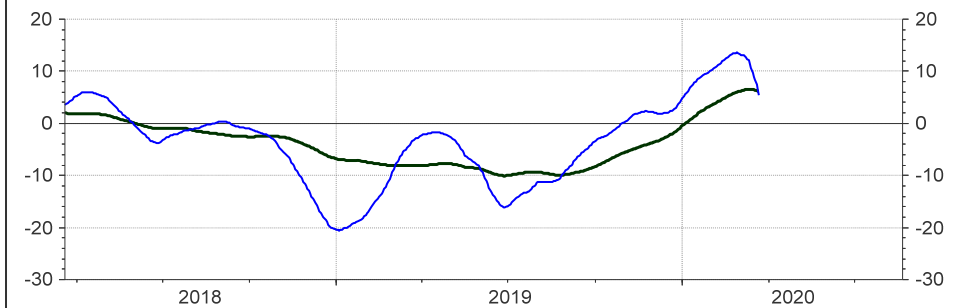
TR from the CHINESE Gov Bonds in SFR relative to the Swiss TR



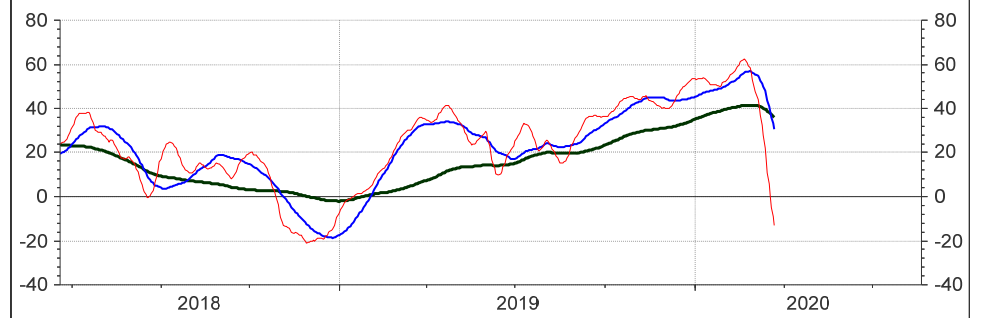
Total Return from MEXICAN 7-10-year Bonds



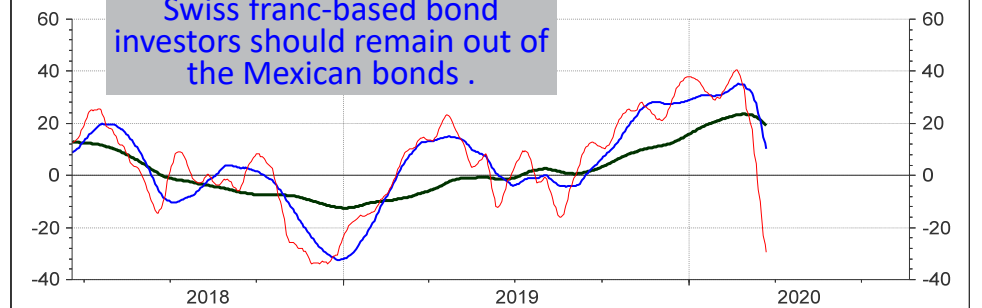
TR MEXICAN Gov Bonds relative to the World Gov Bond Index



TR from the MEXICAN Gov Bonds in Swiss franc



TR from the MEXICAN Gov Bonds in SFR relative to the Swiss TR



Global-US DOLLAR Model – US DOLLAR measured in 35 different currencies

My Global US Dollar Model is POSITIVE. On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is 93%.

The Short-term Model is POSITIVE at 90%.

The Medium-term Model is POSITIVE at 96%.

The Long-term Model is POSITIVE at 90%.

Probably, the positive US dollar Model is reflecting that the deflationary pressure is becoming stronger in the USA compared to other countries.

TOTAL SCORE	US DOLLAR IN 35 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS 2-6 WEEKS OUTLOOK				MEDIUM-TERM INDICATORS 3-6 MONTHS OUTLOOK				LONG-TERM INDICATORS 12-24 MONTHS OUTLOOK			
			ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
100%	USD / AUSTRALIAN DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	UU USD / BRITISH POUND	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	UU USD / BULGARIAN LEVI	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / CANADIAN DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	UU USD / CHINESE YUAN	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / COLUMBIAN PESO	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	UU USD / CROATIAN KUNA	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	UU USD / CZECH KORUNA	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	UU USD / DANISH KRONE	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	UU USD / EURO	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	UU USD / HUNGARY FORINT	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / INDONESIAN RUPIAH	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	UU USD / JAPANESE YEN	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / MEXICAN PESO	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / N. ZEALAND DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / NORWEGIAN KRONE	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	UU USD / POLISH ZLOTY	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	UU USD / ROMANIAN LEU	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / RUSSIAN ROUBLE	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / SINGAPORE DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / SOUTH AFRICAN RAND	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / SOUTH KOREAN WON	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	UU USD / SWEDISH KRONA	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / THAI BAHT	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / TURKISH LIRA	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%	USD / BRAZILIAN REAL	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	USD / CHILEAN PESO	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	USD / INDIAN RUPEE	UP	2	0	1	1	3	1	1	1	3	1	1	1
89%	USD / ARGENTINIAN PESO	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	USD / PERUVIAN SOL	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	UU USD / PHILIPPINE PESO	UP	3	1	1	1	3	1	1	1	2	1	1	0
89%	UU USD / SWISS FRANC	UP	3	1	1	1	3	1	1	1	2	0	1	1
78%	UU USD / TAIWANESE DOLLAR	UP	3	1	1	1	3	1	1	1	0	0	1	0
17%	USD / HONG KONG DOLLAR	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	USD / MALAYSIAN RINGGIT	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
92.86%			89.52%				96.19%				89.52%			
				29	32	33		35	33	33		30	33	31
				6	3	2		0	2	2		5	2	4
				35	35	35		35	35	35		35	35	35
				83%	91%	94%		100%	94%	94%		86%	94%	89%
				17%	9%	6%		0%	6%	6%		14%	6%	11%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

UP	33
DOWN	2
FLAT	0
	35

Swiss franc per US DOLLAR – daily chart

The US dollar managed to hold above the major supports at around 0.92 to 0.9150. It reversed course and surged to the resistance, which I had projected at around 0.9850. Both outlook ratings would move to UP if the resistance at 0.9850 is definitely broken with a rise above 0.99. The next target is 1.02 to 1.0250.

Long-term Outlook: (u) USD FLAT
Medium-term Outlook: (u) USD FLAT



Japanese yen per US DOLLAR – daily chart

The US dollar continues to form a Horizontal Triangle. It is likely to rise to 113.50. Both outlook ratings would move to UP if 113.50 is clearly broken.

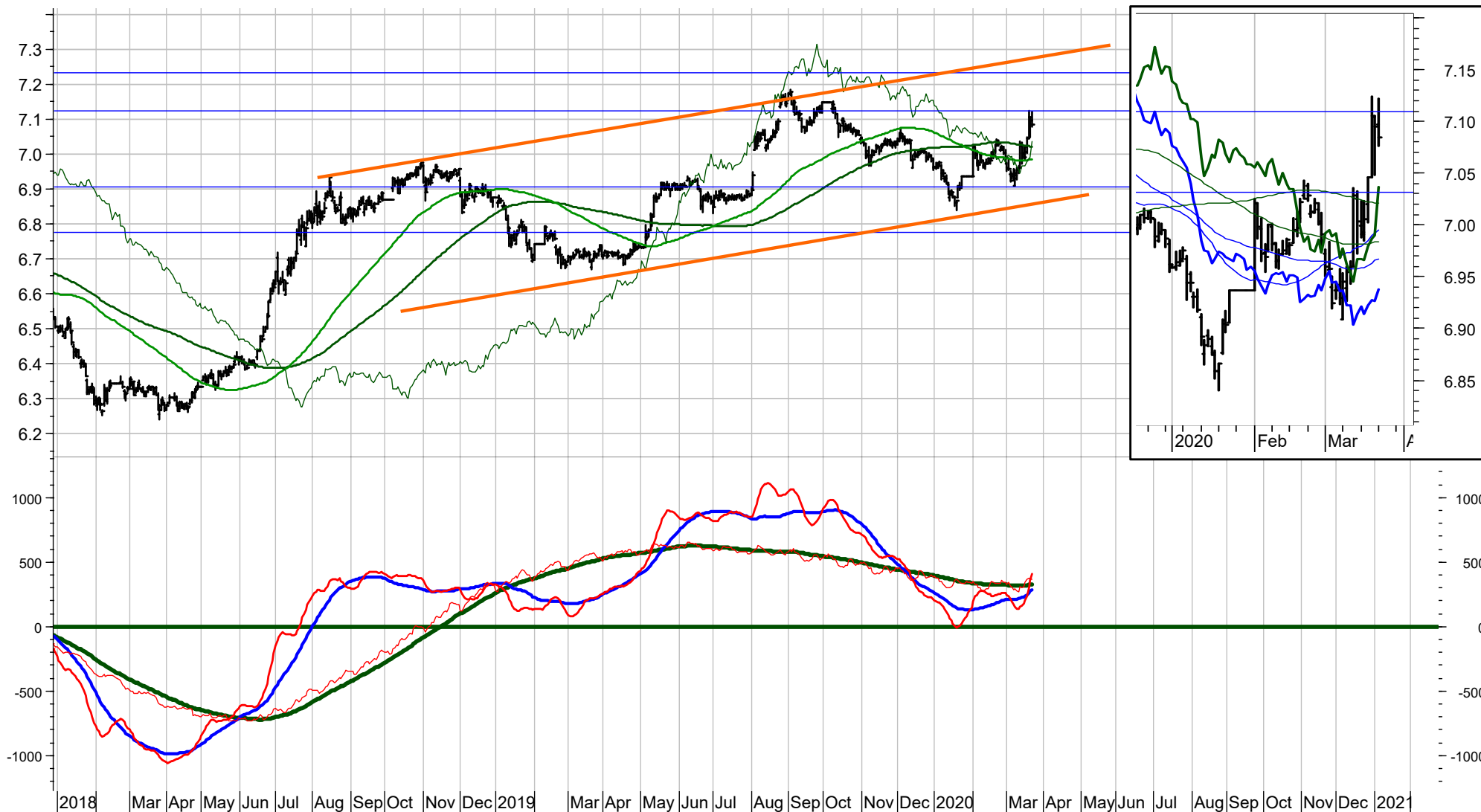
Long-term Outlook: (u) USD FLAT
Medium-term Outlook: (u) USD FLAT



Chinese yuan per US DOLLAR – daily chart

Last week I stated that “The US dollar could turn up medium-term and possibly long term if the resistance at 7.04 and 7.12 is broken.”
The US dollar did break 7.04 and is presently testing 7.12.
Both outlook ratings would move to UP if 7.12 is clearly broken.

Long-term Outlook: FLAT
Medium-term Outlook: FLAT



Mexican peso per US DOLLAR – weekly chart

The next resistance levels are at 26 to 27 or 31.

Long-term Outlook: UP
Medium-term Outlook: UP



US dollar per BRITISH POUND – monthly chart

The Pound is trading above the secular support range between 1.15 and 1.08.
The Long-term Outlook will move to DOWN if the low from 2016 at 1.14 is broken.

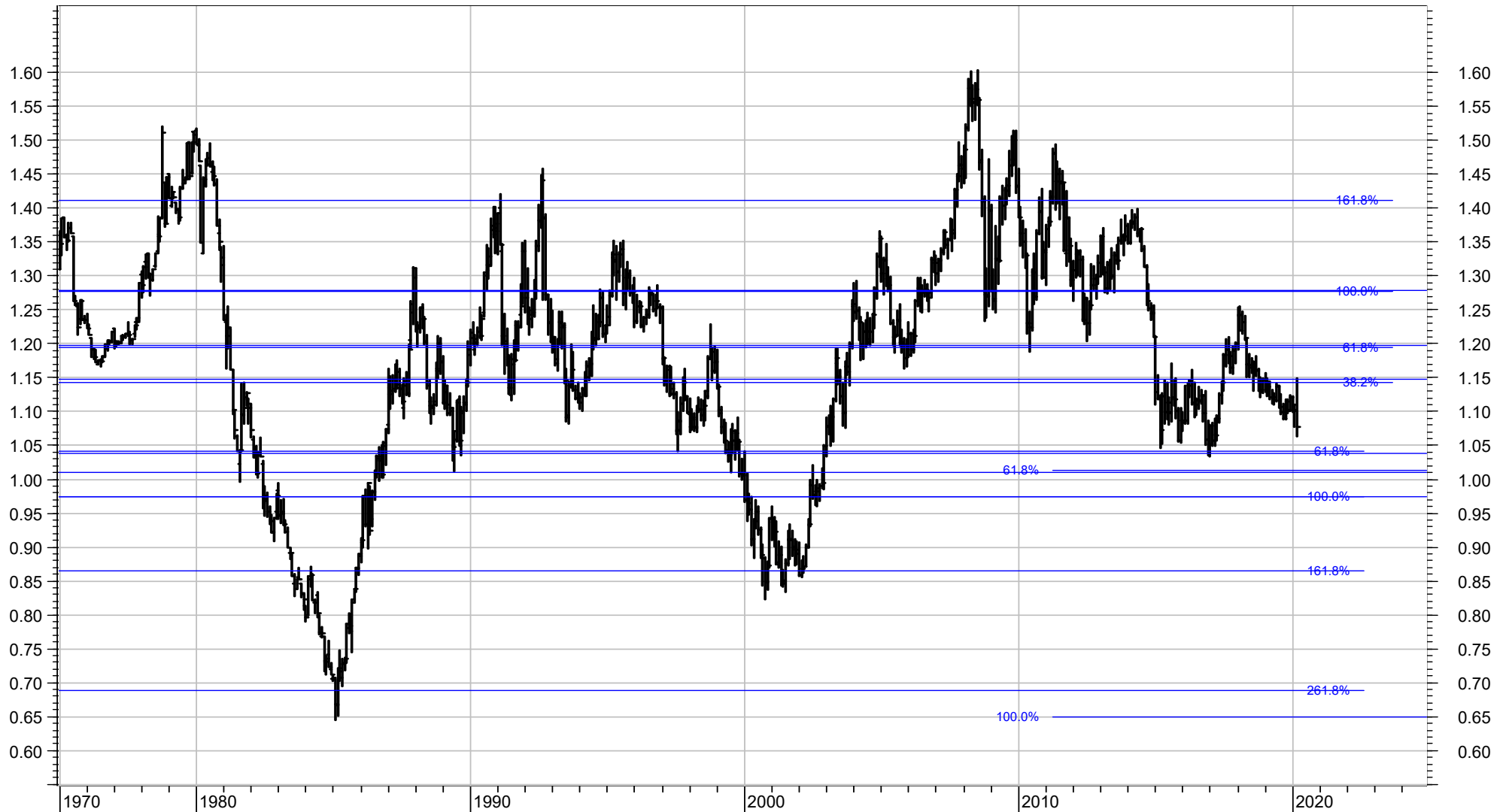
Long-term Outlook: (d) FLAT
Medium-term Outlook: (d) DOWN



US dollar per EURO – monthly chart

The Euro is likely to fall to the secular support range between 1.04 and 0.97. It would have to rise above 1.15 to signal 1.20 or 1.28.

Long-term Outlook: (d) FLAT
Medium-term Outlook: (d) DOWN



Swiss franc per EURO – daily chart

The Euro has traded in a narrow range just above support at 1.05 for the last few weeks. My technical indicators would signal a new medium-term uptrend if 1.07 is broken. A long-term upgrade to UP would be signaled if 1.09 is broken. In the absence of such upgrades the Euro has the next support at 1.0350.



Long-term Outlook: DOWN
Medium-term Outlook: DOWN

Disclaimer

Copyright © 2017, 2018, 2019 and 2020, FinChartOutlook GmbH, Rolf Bertschi, all rights reserved.

This Publication is designed for sophisticated money managers who are aware of the risk in securities investments and market forecasting. The analysis herein is based both on technical and cyclic readings and the recommendations represent the opinion of the Publisher, FinChartOutlook GmbH. Past performance does not imply or guarantee profitable results in the future. Before making specific investments, further investigation is recommended. Although the information contained in this Publication has been derived from sources which are believed to be reliable, they are not always necessarily complete and cannot be guaranteed. Neither the Publisher, FinChartOutlook GmbH, nor any of its employees, affiliates or subsidiaries shall have any liability for any loss, harm or other detriment which has been sustained by any natural person or entity that has relied on the information contained in this Publication. Any person or entity who does rely on any information contained in this Publication does so at his/her own risk and by doing so assumes all liability for any such loss, harm or other detriment. Employees of the Publisher may at times have positions in the securities referred to in this Publication and may make purchases or sales of these securities while the Publication is in circulation. An advisor / client relationship is not created by the distribution or delivery of this publication.

The information published and opinions expressed are provided by FinChartOutlook GmbH for personal use and for informational purposes only. The information is not intended to provide specific financial, investment, tax, legal or accounting advice for you, and is not intended to be relied upon in that regards. You should not act or rely on the information without professional assistance. Non information published in this Publication constitutes an offer or recommendation, to buy or sell any investment instruments, to effect any transactions, or to conclude any legal act of any kind whatsoever. FinChartOutlook GmbH disclaims, without intention, all liability for any loss or damage of any kind, including any direct, indirect or consequential damages, which might be incurred through the use of any information in this presentation. The entire content of this paper is subject to copyright with all rights reserved. You may save or print out a hard copy, provided that you do not remove any copyright or other proprietary notices. All property rights shall remain with FinChartOutlook GmbH. The content of this Publication may not be reproduced (in whole or in part), transmitted (by electronic means or otherwise), modified, linked into or used for any public or commercial purpose without the prior written permission of Rolf P. Bertschi, FinChartOutlook GmbH.

Sources

The charts in this publication are from Metastock and Datastream from Thomson Reuters Equis. All indicators and analyses are by Rolf Bertschi.

Explanations

For a more detailed explanation of the Trend and Momentum Models applied in this Chart Outlook, please see

www.chartoutlook.com

www.rolfbertschi.ch

E-Mail

rolf.bertschi@chartoutlook.ch

FinChartOutlook GmbH, Rolf P. Bertschi, Dörflistrasse 17, 8903 Birmensdorf ZH, Switzerland